

Department of the Treasury  
Internal Revenue Service

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

For the calendar year 1988, or tax year beginning July 1, 1988, and ending June 30, 1989.

Please type, print, or attach label. See Specific Instructions.	Name <b>BUFFETT FOU NDATION</b>	Employer identification number <b>78-6032365</b>
	Address <b>1440 KIEWIT PLAZA OMAHA NE 68131</b>	State registration number (see instructions)
		Fair market value of assets at end of year <b>\$13,192,714.82</b>

If application pending, check here  Foreign organizations, check here  Please attach check or money order here.

Check type of organization:  
 Exempt private foundation     4947(a)(1) trust     Other taxable private foundation  
 Section 4947(a)(1) trusts filing this form in lieu of Form 1041, check here and see General Instructions.

The books are in care of Allen Greenberg  
 Located at 222 Kiewit Plaza Omaha NE 68131 Telephone no. 402-345-4168  
 Check this box if your private foundation status terminated under section 507(b)(1)(A)

Part I Analysis of Support, Revenue, and Expenses (see instructions for Part I)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purpose
Support and Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	2,561,545.00			
	2 Contributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	270,234.33	270,234.33		
	4 Dividends and interest from securities	171,446.49	171,446.49		
	5a Gross rents				
	b (Net rental income (gross rents less expenses))				
	6 Net gain or (loss) from sale of assets (do not include line 10)	724,682.35			
	7 Capital gain net income		724,682.35		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales minus returns and allowances				
	b Minus: Cost of goods sold (attach schedule)				
c Gross profit (loss)					
11 Other income (attach schedule) <u>Personal of 1987 equip exp.</u>	1150.83				
12 Total (add lines 1 through 11)	3,729,059.00	1,166,363.17			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	48,705.26			48,705.26
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits <u>Health ins.</u>	1,212.06			1,212.06
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) <u>FICA</u>	3,536.31			3,536.31
	19 Depreciation (attach schedule) and depletion	321.05			
	20 Occupancy	4,306.84			4,306.84
	21 Travel, conferences, and meetings	23,473.81			23,473.81
	22 Printing and publications	531.89			531.89
	23 Other expenses (attach schedule)	36,738.26			36,738.26
	24 Total operating and administrative expenses (add lines 13 through 23)	118,475.48			118,454.43
	25 Contributions, gifts, grants paid	1,518,222.14			1,518,222.14
26 Total expenses and disbursements (add lines 24 and 25)	1,636,697.62			1,636,676.57	
27a Excess of revenue over expenses and disbursements (line 12 minus line 26)	2,092,061.38				
b Net investment income (if negative enter -0-)		1,166,363.17			
c Adjusted net income (if negative enter -0-)					

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Part II Balance Sheets		Attached schedules 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	15,266.80	4,917.20	4,917.20
	2 Savings and temporary cash investments	9,327,986.78	6,909,745.31	6,909,745.31
	3 Accounts receivable ▶ minus allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ minus allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable ▶ minus allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges <i>Other at inc. + fix. exp.</i>	102,600.00	27,393.24	27,393.24
	10 Investments—securities (attach schedule)	284,449.05	1,348,169.02	6,124,559.15
	11 Investments—land, buildings, and equipment: basis ▶ minus accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ <i>6470.97</i> minus accumulated depreciation (attach schedule) ▶ <i>371.05</i>	0	6,099.92	6,099.92
	15 Other assets (describe ▶)			
	16 Total assets (see instructions)	8,430,762.63	8,396,324.69	13,42,714.82
Liabilities	17 Accounts payable and accrued expenses <i>by tax withheld</i>	2,107.92	2,459.24	
	18 Grants payable			
	19 Support and revenue designated for future periods (attach schedule)			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ <i>Broker payable</i> )	3705.64	-	
23 Total liabilities (add lines 17 through 22)	5,813.56	2,459.24		
Fund Balances or Net Worth	Organizations that use fund accounting, check here ▶ <input type="checkbox"/> and complete lines 24 through 27 and lines 31 and 32.			
	24a Current unrestricted fund			
	b Current restricted fund			
	25 Land, buildings, and equipment fund			
	26 Endowment fund			
	27 Other funds (Describe ▶)			
	Organizations not using fund accounting, check here ▶ <input type="checkbox"/> and complete lines 28-32.			
	28 Capital stock or trust principal			
	29 Paid-in or capital surplus			
	30 Retained earnings or accumulated income			
31 Total fund balances or net worth (see instructions)	8,424,949.07	8,393,865.45		
32 Total liabilities and fund balances/net worth (see instructions)	8,430,762.63	8,396,324.69		

Part III Analysis of Changes in Net Worth or Fund Balances	
1 Total net worth or fund balances at beginning of year—Part II, column (a), line 31	8,424,949.07
2 Enter amount from Part I, line 27a	2,092,061.38
3 Other increases not included in line 2 (itemize) ▶	
4 Add lines 1, 2, and 3	10,516,910.45
5 Decreases not included in line 2 (itemize) ▶ <i>Diff. book value + inv. of doubtful securities + inc. tax exp. in 1987</i>	2,122,045.00
6 Total net worth or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 31	8,394,865.45

**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.)
1				
(e) Gross sales price minus expense of sale	(f) Depreciation allowed (or allowable)	(g) Cost or other basis	(h) Gain or (loss) (e) plus (f) minus (g)	
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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than zero)	
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 }		724,682.35	
3 Net short-term capital gain (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8 (see instructions for line 8) If loss, enter -0- in Part I, line 8				

**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 Part V blank.

Were you liable for the section 4942 tax on the distributable amount of any year in the base period? N/A  Yes  No  
If "Yes," you do 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 fiscal year beginning in)	(b) Qualifying distributions	(c) Net value of noncharitable-use assets	(d) Payout ratio (column (b) divided by column (c))
1987			
1986			
1985			
1984			
1983			

- 2 Total of line 1, column (d)
- 3 Average payout ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.
- 4 Enter the net value of noncharitable-use assets for 1988 from Part IX, line 5
- 5 Multiply line 4 by line 3
- 6 Enter 1% of Part I, line 27b
- 7 Add lines 5 and 6
- 8 Enter the amount from Part XIII, line 6  
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 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 <input type="checkbox"/> (attach copy of ruling letter if necessary—see instructions) and enter "N/A"	
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of line 27b	23,327.26
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
3	Add lines 1 and 2	23,327.26
4	Tax under subtitle A (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
5	Tax on investment income (line 3 minus line 4 (but not less than -0-))	23,327.26
6	Credits/Payments: (See General Instruction P if there is erroneous backup withholding.)	
a	1988 estimated tax payments/1987 overpayment credited to 1988	74,278.00
b	Exempt foreign organizations—tax withheld at source	
c	Tax paid with application for extension of time to file (Form 2758)	
7	Total credits and payments (add lines 6a, b, and c)	74,278.00
8	Enter any PENALTY for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	TAX DUE. If the total of lines 5 and 8 is more than line 7, enter AMOUNT OWED	
10	OVERPAYMENT. If line 7 is more than the total of lines 5 and 8, enter the AMOUNT OVERPAID	50,950.74
11	Enter the amount of line 10 you want: Credited to 1989 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	50,950.74

**Part VII Statements Regarding Activities**

File Form 4720 if you answer "No" to question 10b, 11b, or 14b or "Yes" to question 10c, 12b, 13a, 13b, or 14a(2), unless an exception applies.		Yes	No
1a	During the tax year, did you attempt to influence any national, state, or local legislation or did you participate or intervene in any political campaign?		X
b	Did you spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If you answered "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.		X
c	Did you file Form 1120-POL?		X
2	Have you engaged in any activities that have not previously been reported to the Internal Revenue Service? If "Yes," attach a detailed description of the activities.		X
3	Have you made any changes, not previously reported to the IRS, in your governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a	Did you have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," have you filed a tax return on Form 990-T for this year?		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the schedule required by General Instruction I.		X
6	Are the section 508(e) requirements satisfied either: • by language written into 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?	X	
7	Did you have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, column (c), and Part XVI.	X	
8a	Enter states to which the foundation reports or with which it is registered (see instructions)		
b	If you answered 7 "Yes," have you furnished a copy of Form 990-PF to the Attorney General (or his or her designate) of each state as required by the General Instructions? If "No," attach explanation	X	
9	Are you claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 1988 or fiscal year beginning in 1988 (see instructions for Part XV)? If "Yes," complete Part XV		X
10	Self-dealing (section 4941):		
a	During the year did you (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?		X
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		X
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?		X
(4)	Pay compensation to or pay or reimburse the expenses of a disqualified person?		X
(5)	Transfer any of your income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?		X
(6)	Agree to pay money or property to a government official? (Exception: check "No" if you agreed to make a grant to or to employ the official for a period after he or she terminates government service if he or she is terminating within 90 days.)		X

**Part VII Statements Regarding Activities (continued)**

	Yes	No
10b If you answered "Yes" to any of questions 10a(1) through (6), were the acts you engaged in excepted acts as described in regulations section 53.4941(d)-3 and 4? <i>N/A</i>		
c Did you engage in a prior year in any of the acts described in 10a, other than excepted acts, that were acts of self-dealing that were not corrected by the first day of your tax year beginning in 1988? <i>N/A</i>		
11 Taxes on failure to distribute income (section 4942) (does not apply for years you were a private operating foundation as defined in section 4942(j)(3) or 4942(j)(5)):		
a Did you at the end of tax year 1988 have any undistributed income (lines 6d and e, Part XIV) for tax year(s) beginning before 1988? <i>N/A</i>		
If "Yes," list the years ▶		
b If "Yes" to 11a, are you applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the undistributed income for ALL such years? (If "Yes" attach statement—see instruction.)		
c If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in 11a, list the years here. ▶		
12 Taxes on excess business holdings (section 4943):		
a Did you hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		X
b If "Yes," did you have excess business holdings in 1988 as a result of any purchase by you or disqualified persons after May 26, 1969; after 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 after the lapse of the 10-year first phase holding period; or after the 15-year first phase holding period? <i>N/A</i>		
Note: You may use Schedule C, Form 4720, to determine if you had excess business holdings in 1988.		
13 Taxes on investments that jeopardize charitable purposes (section 4944):		
a Did you invest during the year any amount in a manner that would jeopardize the carrying out of your charitable purposes?		X
b Did you make any investment in a prior year (but after December 31, 1969) that could jeopardize your charitable purpose that you had not removed from jeopardy on the first day of your tax year beginning in 1988?		X
14 Taxes on taxable expenditures (section 4945) and political expenditures (section 4955):		
a During the year did you pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation by attempting to affect the opinion of the general public or any segment thereof, or by communicating with any member or employee of a legislative body, or by communicating with any other government official or employee who may participate in the formulation of legislation?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	X	
(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)?		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
b If you answered "Yes" to any of questions 14a(1) through 14a(5), were all such transactions excepted transactions as described in regulations section 53.4945?	X	
c If you answered "Yes" to question 14a(4), do you claim exemption from the tax because you maintained expenditure responsibility for the grant? <i>N/A</i>		
If "Yes," attach the statement required by regulations section 53.4945.		
15 Did any persons become substantial contributors during the tax year? <i>N/A</i>		
If "Yes," attach a schedule listing their names and addresses.		
16 During this tax year did you maintain any part of your accounting/tax records on a computerized system?		X
17 Section 4947(a)(1) trusts filing Form 990-PF in lieu of Form 1041, enter the amount of tax-exempt interest received or accrued during the year ▶ \$		

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

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

Name and address	Title, and average hours per week devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation (if not paid, enter zero)
Susan T. Gullett, Omaha, NE	PRES			0
Walter E. Gullett, Omaha, NE	VP + TRUSTS			0
Gladys Falser, Omaha, NE	SECT			0
Susan Greenberg, Omaha, NE	DIR			0
Carol Loomis, Lovelock, NY	DIR			0
Thomas Murphy, New York, NY	DIR			0
Total				

**Part VIII Information About Officers, Directors, Trustees, etc. (continued)**

**2 Compensation of five highest paid employees. (other than included in line 1—see instructions) If none, enter NONE.**

Name and address of employees paid more than \$30,000	Title and time devoted to position	Contributions to employee benefit plans	Expense account, other allowances	Compensation
Allen Greenberg Danbury, CT	Exec Dir Full-time	0	0	43,615.76

Total number of other employees paid over \$30,000 ▶

**3 Five highest paid persons for professional services. (see instructions) If none, enter NONE.**

Name and address of persons paid more than \$30,000	Type of service	Compensation

Total number of others receiving over \$30,000 for professional services ▶

**Part IX Minimum Investment Return**

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 <i>Securities, M.I., T-bills</i>	15,113,311.96
b Average of monthly cash balances	14,239.00
c Fair market value of all other assets (see instructions)	
d Total (add lines a, b, and c)	15,127,550.96
2 Acquisition indebtedness applicable to line 1 assets	
3 Line 1d minus line 2	15,127,550.96
4 Cash deemed held for charitable activities—enter 1½% of line 3 (for greater amount, see instructions)	101,554.01
5 Line 3 minus line 4	15,025,996.95
6 Minimum investment return (enter 5% of line 5)	646,435.85

**Part X Computation of Distributable Amount (see instructions)**

1 Minimum investment return from Part IX, line 6		646,435.85
2 Total of:		
a Tax on investment income for 1988 from Part VI, line 5	23,327.76	
b Income tax under subtitle A, for 1988		23,327.76
3 Distributable amount before adjustments (line 1 minus line 2)		623,108.59
4 Additions to distributable amount:		
a Recoveries of amounts treated as qualifying distributions		
b Income distributions from section 4947(a)(2) trusts		
5 Line 3 plus line 4		623,108.59
6 Deduction from distributable amount (see instructions)		
7 Distributable amount as adjusted (line 5 minus line 6) (Also enter in Part XIV, line 1.)		623,108.59

**Part XI Limitation on Grant Administrative Expenses**

Calendar year (or fiscal year beginning in)	(a) 1988	(b) 1987	(c) 1986	(d) Total
1 Net value of noncharitable-use assets (see instructions)	17,628,716.95	10,612,661.00	8,539,915.00	37,081,290.96
2 Multiply line 1 by .0065	34,056.66	1,379,521.50	55,509.44	709,178.39
3 Grant administrative expenses treated as qualifying distributions (from Part XI, line 7, from the 1987 Form 990-PF, and from Part XI, line 8, from the 1986 return.)		61,357.12	13,569.50	75,725.92
4 Grant administrative expenses for 1988 (from Part XII, line 13)	118,451.43			
5 Maximum amount of 1988 grant administrative expenses that may be treated as qualifying distributions (line 2, column (d), minus line 3, column (d))	133,302.47			
6 Excess grant administrative expenses for 1988 (line 4 minus line 5; if negative, enter -0-; enter result in Part XIII, line 5)	0			
7 Grant administrative expenses treated as qualifying distributions in 1988 (line 4 minus line 6)	118,451.43			

Note: The amount on line 7 will be used in completing the schedule for 1989 and 1990.

**Part XII Schedule of Grant Administrative Expenses (see instructions before making any entries)**

1 Compensation of officers, directors, trustees, etc.	
2 Other employee salaries and wages	41,205.00
3 Pension plans, employee benefits	1,017.00
4 Legal fees	
5 Accounting fees	
6 Other professional fees	
7 Interest	
8 Taxes	25,366.31
9 Occupancy	43,066.34
10 Travel, conferences, and meetings	23,473.81
11 Printing and publications	531.59
12 Other expenses	36,938.26
13 Total	118,451.43

**Part XIII Qualifying Distributions (see instructions)**

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1,636,676.57
a Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	
b Program-related investments	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	
3 Amounts set aside for specific charitable projects that satisfy the:	
a Suitability test (prior IRS approval required)	
b Cash distribution test (attach the required schedule)	
4 Total (add lines 1, 2, and 3)	1,636,676.57
5 Enter excess grant administrative expenses from Part XI, line 6	
6 Total qualifying distributions (line 4 minus line 5). Enter this amount in Part XIV, line 4	1,636,676.57
7 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 instructions)	
8 Qualifying distributions (line 6 minus line 7)	1,636,676.57

Note: The amount on line 8 will be used in Part V, column (b), when calculating the section 4940(e) reduction of tax in subsequent years.

**Part XIV Computation of Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 1987	(c) 1987	(d) 1988
1 Distributable amount for 1988 from Part X				123,108.59
2 Undistributed income, if any, as of the end of 1987:				
a Enter amount for 1987 only			0	
b Total for prior years: 19____, 19____, 19____		0		
3 Excess distributions carryover, if any, to 1988:				
a From 1983				
b From 1984				
c From 1985				
d From 1986				
e From 1987				
f Total of 3a through e	0			
4 Qualifying distributions for 1988: 119,116.59				
a Applied to 1987, but not more than line 2a			10	
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 1988 distributable amount				123,108.59
e Remaining amount distributed out of corpus	1015,567.98			
5 Excess distributions carryover applied to 1988. (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.	1,013,567.98			
b Prior years' undistributed income (line 2b minus line 4b)				
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 instructions				
e Undistributed income for 1987 (line 2a minus line 4a). Taxable amount—see instructions				
f Undistributed income for 1988 (line 1 minus lines 4d and 5). This amount must be distributed in 1989				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 1983 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 1989 (line 6a minus lines 7 and 8).	1,013,567.98			
10 Analysis of line 9:				
a Excess from 1984				
b Excess from 1985				
c Excess from 1986				
d Excess from 1987				
e Excess from 1988	1,013,567.98			



**Part XV Private Operating Foundations (see instructions and Part VII, question 9)**

*N/A*

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 1988, enter the date of the ruling
- b Check box to indicate whether you are a private operating foundation described in section  4942(j)(3) or  4942(j)(5).

	Tax year		Prior 3 years		(e) Total
	(a) 1988	(b) 1987	(c) 1986	(d) 1985	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for 1988, 1987, 1986, and 1985					
b 85% of line 2a					
c Qualifying distributions from Part XIII, line 6, for 1988, 1987, 1986, and 1985					
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 (line 2c minus line 2d)					
3 Complete 3a, b, or c for the alternative test on which you rely:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(C)(i)					
b "Endowment" alternative test—Enter 2/3 of minimum investment return shown in Part IX, line 6, for 1988, 1987, 1986, and 1985					
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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XVI Supplementary Information (see instructions)**

**1 Information Regarding Foundation Managers**

- a List here 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 here 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  if you only make contributions to pre-selected charitable organizations and do not accept unsolicited requests for funds. If you make gifts, grants, etc., (see instructions) to individuals or organizations under other conditions, complete items a, b, c, and d.
- a The name, address, and telephone number of the person to whom applications should be addressed  
*See attached*
  - b The form in which applications should be submitted and information and materials they should include
  - c Any submission deadlines
  - d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XVI 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)				
<b>a Paid during the year</b>				
Total				
<b>b Approved for future payment</b>				
Total				

<b>Part XVII-A Summary of Grant Programs and Other Activities</b>		(a) Grants and program-related investments	(b) Administrative expenses	(c) Total
<b>1</b>	Gifts, contributions, scholarships and other grants	1,518,272.14	118,454.43	1,636,726.57
<b>2</b>	Direct charitable activities (describe each):			
a	.....			
b	.....			
c	Direct technical and other assistance to grantees (see instructions)			
d	All other (attach schedule)			
e	Total—add lines 2a through d			
<b>3</b>	Program-related investments (describe each type)			
a	.....			
b	.....			
c	.....			
d	All other (attach schedule)			
e	Total—see instructions			
<b>4</b>	Other qualifying distributions			
<b>5</b>	Other expenses not included in lines 1-4			

**Part XVII-B Supporting Data**

- Describe on an attached schedule the bases (for example, time spent, salary expenses incurred, space utilized, etc.) used to allocate administrative expenses to the activities described in Part XVII-A.
- For the foundation's principal direct charitable activities and program-related investments, provide a schedule of relevant statistical information, such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.
- Attach a schedule for Part XVII-A, lines 2 and 3, setting forth for each activity or investment area the amount of any income produced by it.





# Depreciation and Amortization

▶ See separate instructions.  
 ▶ Attach this form to your return.

Name(s) as shown on return \_\_\_\_\_ Identifying number \_\_\_\_\_

Business or activity to which this form relates \_\_\_\_\_

**Part I Depreciation** (Use Part III for automobiles, certain other vehicles, computers, and property used for entertainment, recreation, or amusement.)

**Section A.—Election To Expense Depreciable Assets (Section 179)**

(a) Description of property	(b) Date placed in service	(c) Cost	(d) Expense deduction
<b>1</b>			
<b>2</b> Listed property—Enter total from Part III, Section A, column (h)			
<b>3</b> Total (add lines 1 and 2, but do not enter more than \$10,000)			
<b>4</b> Enter the amount, if any, by which the cost of all section 179 property placed in service during this tax year is more than \$200,000			
<b>5</b> Subtract line 4 from line 3. If less than zero, enter zero. (See instructions for other limitations.)			

**Section B.—Depreciation**

(a) Class of property	(b) Date placed in service	(c) Basis for depreciation (Business use only—see instructions)	(d) Recovery period	(e) Method of figuring depreciation	(f) Deduction
<b>6</b> Modified Accelerated Cost Recovery System (MACRS) (see instructions): For assets placed in service ONLY during tax year beginning in 1988					
a 3-year property					
b 5-year property					
c 7-year property					
d 10-year property		6,420.97	10 yrs	50 1/2	321.05
e 15-year property					
f 20-year property					
g Residential rental property					
h Nonresidential real property					
<b>7</b> Alternative Depreciation System (ADS)					
<b>8</b> Listed property—Enter total from Part III, Section A, column (g)					321.05
<b>9</b> MACRS deduction for assets placed in service prior to 1988 (see instructions)					

**Section C.—ACRS and/or Other Depreciation**

<b>10</b> Property subject to section 168(f)(1) election (see instructions)	
<b>11</b> ACRS and/or other depreciation (see instructions)	

**Section D.—Summary**

<b>12</b> Total (add deductions on lines 5 through 11). Enter here and on the Depreciation line of your return (Partnerships and S corporations—Do NOT include any amounts entered on line 5.)	321.05
<b>13</b> For assets above placed in service during the current year, enter the portion of the basis attributable to section 263A costs. (see instructions)	

**Part II Amortization**

(a) Description of property	(b) Date acquired	(c) Cost or other basis	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>1</b> Amortization for property placed in service only during tax year beginning in 1988					
<b>2</b> Amortization for property placed in service prior to 1988					
<b>3</b> Total. Enter here and on Other Deductions or Other Expenses line of your return					

THE BUFFETT FOUNDATION 47-6032365  
July 1, 1988 - June 30, 1989  
Form 990-PF Part 1, line 1

Berkshire Hathaway, Inc. 1440 Kiewit Plaza Omaha, NE 68131 . . . . .	\$2,560,045.00
Joseph F. Rosenfield Des Moines, IA . . . . .	<u>1,500.00</u>
TOTAL . . . . .	\$2,561,545.00

KANSAS CITY



SERVICE CENTER

THE BUFFETT FOUNDATION 47-6032365

JULY 1, 1988 - JUNE 30, 1989

FORM 990-PF Part 1, Line 23

Other Expenses

Postage . . . . .	\$538.23
Office Supplies . . . . .	1,292.14
Telephone . . . . .	2,728.35
Copying . . . . .	148.10
Outstanding Teacher Awards	22,904.83
Moving . . . . .	6,185.24
Miscellaneous . . . . .	<u>2,941.37</u>
 TOTAL . . . . .	 <u><u>\$36,738.26</u></u>



July 1, 1988 - June 30, 1989

Form 990-PF Part II, line 10 (page 1 of 5)

<u>Investments</u>	<u># Shares</u>	<u>Cost</u>	<u>Market Value</u> <u>June 30, 1989</u>
Abbott Laboratories	100	5,496.60	5,800.00
Advo Systems	100	643.00	912.50
Aetna Life & Casualty	100	5,815.00	5,537.50
Affiliated Pubs Series A	200	579.75	2,575.00
Affiliated Pubs Series B	200	579.75	2,575.00
H.F. Ahmanson & Co.	100	2,088.50	2,220.00
Alexander & Alexander	100	2,290.50	2,475.00
Alleghany Corp.	110	3,471.00	9,900.00
Amax Inc.	100	2,189.00	2,412.50
Ambassador Group	10	92.50	1,000.00
American Brands	200	4,846.00	13,600.00
American Dredging	200	2,635.00	175.00
American Express	102	2,987.00	3,391.50
American Financial	100	806.25	462.50
American Home Products	100	8,671.60	9,124.00
American Home Shield Corp.	100	962.90	1,025.00
American International Group	200	13,202.00	16,375.00
Anheuser Busch, Inc.	600	5,940.78	25,050.00
AON Corp.	100	2,730.00	3,625.00
Archer Daniels Midland	100	2,104.40	2,850.00
Argonaut Group, Inc.	10	300.00	575.00
Armco	10	185.00	107.50
Audio/Video	112	740.78	420.00
Avatar Holdings	100	929.50	2,750.00
AVEMCO Corp.	300	2,105.60	6,900.00
Bankers Trust of NY	100	3,705.64	4,812.50
Baroid Corp.	100	434.19	987.50
Bears Stearns Group	100	1,612.90	1,512.50
AH Belo Series A	100	2,820.00	3,512.50
AH Belo Series B	100	2,820.00	3,512.50
WR Berkley	15	135.00	
Boston Bancorp	100	1,424.10	1,675.00
Braniff	20	160.00	125.00
Bristol Myers Co.	100	4,746.50	4,787.50
British Petroleum Co. Warrants	20	327.50	132.50
Brown Forman Distillers ClassB	150	3,571.30	4,987.50
Cal Fed, Inc.	100	3,296.50	2,425.00
Campbell Soup Co.	400	5,335.50	19,950.00
Campeau Corp.	100	1,961.00	1,312.50
Cap Cities/ABC	100	2,232.01	46,500.00
Castle & Cooke	222	1,679.66	7,409.25
CBS	75	7,067.00	15,056.25
CEL Communications	100	630.50	725.00
Centel	225	2,959.00	11,475.00
Chrysler Corp.	150	3,747.50	3,712.50
Chubb Corp.	150	3,894.42	10,256.25
Cleveland Cliffs Iron Co.	100	1,468.12	2,800.00
Cliffs Drilling Co.	25	417.38	237.50
Coca Cola Bottling Co. Cons.	200	5,413.91	5,450.00
Coca Cola Co.	300	4,918.50	16,912.50
Coca Cola Enterprises	100	1,573.50	1,712.50

The Buffett Foundation 47-6032365  
 July 1, 1988 - June 30, 1989  
 Form 990-PF Part II, line 10 (page 2 of 5)

<u>Investments</u>	<u># Shares</u>	<u>Cost</u>	<u>Market Value June 30, 1989</u>
Columbia Pictures Ent.	27	243.00	577.13
Columbia Savings & Loan Assn.	100	1,255.00	1,000.00
Commercial Credit Co.	100	2,492.50	2,400.00
Commercial Federal Corp.	100	1,825.00	325.00
Adolph Coors Co.	100	1,688.85	1,862.50
Cowles Media Non-voting common	5	786.13	800.00
CPC International	200	3,563.00	12,450.00
Cronus Industries	100	1,073.50	1,262.50
Daily Journal Co.	100	700.00	1,375.00
Danaher Corp.	200	791.94	3,400.00
Dempster Mill Mfg. Co.	50	5,000.00	5,000.00
Dover Corp.	200	3,265.01	6,400.00
Dreyfus Corp.	100	2,160.00	2,812.50
Eljer Industries	20	592.19	557.50
Exxon Corp.	200	4,157.99	8,800.00
Federal Nat'l Mortgage Assn.	100	3,529.42	8,912.50
Figgie International-Class A	100	7,858.00	7,700.00
Fireman's Fund Corp.	100	2,742.50	3,425.00
First Executive Corp.	115	1,848.50	1,868.75
Ford Motor Co.	200	5,752.50	9,700.00
Fremont General Corp.	100	1,260.14	1,600.00
Gabelli Equity Trust	100	958.50	1,275.00
GATX	100	3,035.00	6,987.50
General Cinema Corp.	200	2,683.00	4,775.00
General Electric Co.	100	4,095.85	5,162.50
General Mills, Inc.	200	4,165.35	12,975.00
General Public Utilities Corp.	100	868.08	4,025.00
GI Holdings-Sub merger debenture due 2005	\$700 par	340.51	350.00
Gillette Co.	100	2,723.16	4,012.50
Golden West Financial Corp.	100	3,960.00	4,612.50
Grant Street National Bank	100	50.00	775.00
Great American Communications	100	998.50	1,150.00
Green Tree Acceptance, Inc.	100	2,580.00	787.50
Greyhound Corp.	100	2,380.00	3,337.50
Frank B. Hall, Inc.	100	1,134.02	412.50
Handy & Harman	100	1,648.00	1,812.50
Hanson Trust PLC	100	1,460.50	1,675.00
Harte-Hanks Communications Sub. Disc. Deb. due 12/31/04	\$100 par	186.62	190.00
Helmerich Payne, Inc.	100	2,423.96	2,725.00
Hershey Foods Corp.	600	5,535.50	19,875.00
Home Group, Inc.	100	1,750.00	2,000.00
Household International, Inc.	100	5,300.57	5,450.00
Imperial Chemical Industries	100	6,963.50	7,000.00
Interco, Inc.	100	4,590.05	262.50
Interco, Inc.-Dep. receipts rep. Series E 17.50 pfd	939	366.21	350.00
Interco, Inc.-Warrants expiring 3/15/92	31	0.00	0.00

Continued

<u>Investments</u>	<u># Shares</u>	<u>Cost</u>	<u>Market Value</u> <u>June 30, 1989</u>
Interco, Inc.-Sub. deb. 13.75% due 12/15/00	\$1,100 par	1,001.00	1,000.00
Interco, Inc.-Sub. deb. 14% due 12/15/03	\$1,047 par	554.91	500.00
Interco, Inc.-Jr. Sub. pay-in-kind deb. 14.5% due 12/15/03	599	338.43	325.00
Investors Ins. Holding Corp.	100	1,625.72	1,600.00
ITEL Corp.	100	1,798.50	2,250.00
ITT Corp.	100	4,158.77	5,687.50
Johnson & Johnson Co.	100	9,134.10	4,787.50
Jostens	100	1,822.50	2,137.50
Kay Jewelers	125	1,412.90	2,046.88
Kellogg Co.	200	2,695.50	14,125.00
Keystone Consolidated Ind.	10	74.52	142.50
Knight Ridder, Inc.	100	5,177.50	5,075.00
Landmark Land Co.	100	2,101.00	2,062.50
Leucadia National	300	1,623.35	5,325.00
Eli Lilly & Co.	100	10,271.60	5,450.00
Lincoln National Corp.	100	4,259.47	5,112.50
Loew's Corp.	750	8,635.50	81,937.50
Lone Star Steel Co.	100	898.50	3,100.00
LongIslandCity Financial Corp.	100	1,754.40	1,750.00
LILCO	100	1,398.50	1,650.00
Louisiana Land&Exploration Co.	10	305.00	360.00
LTV Corp.	115	1,996.12	244.38
LTV Corp.-Series D Preferred	3	41.25	7.50
Magma Power Co.	100	1,536.50	1,775.00
MAPCO, Inc.	200	2,392.95	3,887.50
Marsh McLennan Cos.	200	4,277.16	12,975.00
Masco Corp.	100	3,632.50	2,937.50
Maytag Co.	200	4,700.50	4,450.00
MCA, Inc.	150	3,504.47	8,606.25
McCaw Cellular Communications	336	3,478.50	12,936.00
McClatchey Newspapers, Inc.	100	1,773.50	2,137.50
McDonald's Corp.	674	6,840.78	19,714.50
Media General	100	4,107.50	3,725.00
MEI Diversified	100	494.00	637.50
Mellon Bank Corp.	100	3,232.00	3,437.50
Melville Corp.	200	6,588.50	8,975.00
Mercury General Corp.	100	1,411.00	1,587.50
Meritor Financial Group	100	866.00	387.50
Merrill Lynch	100	3,881.50	2,850.00
Mesa Limited Partnership	122	1,937.50	1,433.50
Mesa Offshore Trust	100	250.50	137.50
Mesa Royalty Trust	100	2,115.38	4,025.00
Minnesota Mining&Manufacturing	100	7,471.60	7,125.00
Mission Insurance Group, Inc.	100	1,941.40	1,900.00
MLX Corp.	24	78.00	63.00
Morgan Stanley Group	150	8,163.50	9,750.00
Mrs. Fields Cookies	100	422.00	350.00
Nalco Chemical Co.	100	3,955.25	4,050.00

July 1, 1988 - June 30, 1989

<u>Investments</u>	<u># Shares</u>	<u>Cost</u>	<u>Market Value</u> <u>June 30, 1989</u>
National Svce Industries	206,336	828,287.7	5,132,608.00
News Corp Ltd. ADR	200	1,233.50	4,447.50
NL Industries	110	1,444.18	2,420.00
Nucor Corp.	100	3,194.50	5,525.00
Old Republic Int'l-Series E	6	445.00	450.00
Old Republic Int'l Corp.	150	2,962.89	3,825.00
PS Group, Inc.	100	3,810.00	3,500.00
Penn Central Corp.	200	1,738.00	525.00
Pennzoil Co.	100	7,413.50	7,875.00
People's Jewelers Ltd.	100	1,460.90	1,500.00
Pepsico, Inc.	300	3,400.50	15,975.00
Permian Basin Royalty Trust	100	979.97	525.00
Phelps Dodge Corp.	100	5,814.30	5,700.00
Philip Morris, Inc.	200	4,783.50	27,725.00
PHL Corp., Inc. Common	1	6.50	14.50
PHL Corp., Inc. Warrant	1	2.50	2.50
Pitney Bowes, Inc.	200	2,975.47	8,975.00
Playboy Enterprises	100	1,462.90	1,437.50
Pogo Producing Co.	100	542.00	675.00
Primerica	100	3,707.00	2,225.00
Progressive Corp.	49	405.00	1,498.38
PSI Holdings, Inc.	100	832.50	1,575.00
Quaker Oats Co.	400	4,495.00	24,900.00
Ralston Purina Co.	100	2,205.00	9,162.50
Reliance Group Holdings, Inc.	100	907.50	575.00
RJR Holdings Corp.-Sr. Conv. Deb. due 2009	\$775 par	689.82	700.00
RJR Holdings Group Inc.-Cum. Exch. Pfd.	70	1,241.68	1,601.25
Rockefeller Center Properties	100	1,938.50	1,950.00
Rocky Mountain Chocolate Factory	33	528.50	94.88
Sabine Royalty Trust	100	1,737.25	1,287.50
St. Paul Companies	200	5,715.85	5,500.00
Salomon Inc.	100	2,244.46	2,437.50
Sanderson Farms, Inc.	100	1,020.50	2,025.00
San Juan Basin Royalty Trust	100	929.51	1,537.50
Santa Fe Southern Pacific deb.	\$500 par	500.00	500.00
Santa Fe Southern Pacific Corp.	100	2,845.50	2,175.00
Sara Lee Corp.	400	4,168.00	21,550.00
Schwitzer, Inc.	20	278.97	202.50
Scotsman Industries, Inc.	20	267.57	260.00
Seamans Furniture Co. deb.	\$625 par	674.30	675.00
Sears Roebuck	100	3,596.59	4,475.00
Seibels Bruce Group, Inc.	100	1,674.00	1,362.50
Southam, Inc.	100	1,032.00	1,050.00
Sprague Technologies, Inc.	50	869.00	562.50
Subaru of America	100	2,404.00	612.50
SEQUA Corp.	34	1,125.00	2,346.00
Sun Trust Banks	100	2,255.79	2,400.00
Tandy Corp.	100	4,609.10	4,462.50
TCC Beverages	100	715.89	975.00

<u>Investments</u>	<u># Shares</u>	<u>Cost</u>	<u>Market Value</u> <u>June 30, 1989</u>
Teledyne, Inc.	10	1,751.28	3,633.75
TEL Offshore Trust	100	1,145.00	512.50
Texaco, Inc.	100	3,006.00	5,037.50
Thomson Newspapers Ltd.	100	1,582.00	3,237.50
Tidewater, Inc.	100	932.50	900.00
Tiffany & Co.	100	4,026.76	5,500.00
Time, Inc.	10	292.67	1,552.50
Times Mirror Co. Series A	100	2,951.25	4,137.50
Times Mirror Co. Series C	100	2,951.25	4,137.50
Torchmark Corp.	100	2,792.50	3,900.00
Toronto Sun Publishing Corp.	200	1,708.00	2,000.00
Torstar Corp. Class B	200	2,078.00	7,150.00
Town & Country Corp.	100	1,097.50	850.00
Tribune Co.	200	2,433.87	10,350.00
Turner Broadcasting Class B	100	1,317.80	3,875.00
Turner Broadcasting Calss A	100	1,317.80	4,375.00
TVX Broadcast Group, Inc.	100	368.00	287.00
Twentieth Century Ind.	40	377.50	790.00
UAL Corp.	78	1,994.74	10,881.00
US Fidelity & Guaranty	166	3,563.19	5,208.25
US Shelter Corp.	100	314.00	325.00
US Shoe Corp.	100	2,962.00	2,000.00
USX Corp.100		2,817.50	3,450.00
Valhi, Inc.	115	76.73	1,811.25
Van Dorn Co.	200	3,031.63	3,575.00
Viacom, Inc.	40	893.20	2,085.00
Viacom, Inc. debentures	\$1,000 par	568.30	2,085.00
WalMart Stores	100	4,017.75	3,812.50
Warner Communications	236	4,282.00	14,248.50
Washington Post Co.	10	1,994.19	2,733.75
Wells Fargo & Co.	100	5,876.00	7,500.00
F.W. Woolworth Co.	100	3,872.50	5,175.00
Xerox Corp.	100	3,814.90	6,237.50
Zenith National Insurance Co.	110	<u>2,730.00</u>	<u>2,145.00</u>
TOTAL		\$1,398,169.02	\$6,194,559.15

The Buffett Foundation 47-6032365  
 July 1, 1988 - June 30, 1989  
 Form 990-PF Part IV, line 1

<u>Description</u>	<u>How</u> <u>Acq.</u>	<u>Date</u> <u>Acq.</u>	<u>Date</u> <u>Sold</u>	<u>Sales</u> <u>Price</u>	<u>Cost</u>	<u>Gain</u> <u>(Loss)</u>
Minstar 86sh.	P	2/28/86	7/19/88	2,709.00	2,023.58	685.42
Castle&Cooke pfd 111sh.	P	8/2/85	8/19/88	2,802.94	839.84	1,963.10
Gillette 14sh.	P	8/22/88	9/13/88	142.36	151.38	(9.02)
Cyclops Ind. 106sh.	P	6/30/87	11/16/88	2,166.47	3,471.00	(1,304.53)
Chicago-Milwaukee 100sh.	P	4/20/87	12/6/88	15,946.56	14,092.00	1,854.56
Ashland Oil 200sh.	P	11/7/84	12/6/88	6,474.53	2,770.50	3,704.03
TWA 10sh.	P	12/5/85	12/7/88	359.75	210.00	149.75
Resorts Int'l 100sh.	P	12/24/87	12/12/88	3,600.00	1,310.59	2,289.41
Minstar 14sh.	P	2/28/86	12/16/88	314.21	329.42	(15.21)
Farmers Group 100sh.	P	8/31/88	1/25/89	7,500.00	7,063.50	436.50
First Boston 100sh.	P	9/30/87	1/25/89	5,250.00	4,549.00	701.00
Bank of NY 100sh.	P	10/1/87	2/8/89	3,835.47	4,259.49	(424.02)
Pillsbury 400sh.	P	8/23/88	2/16/89	26,400.00	6,136.50	20,263.50
NAF Liquidating Trust	P	1/7/85	2/21/89	400.00	0.00	400.00
Braniff 100sh.	P	12/5/85	2/28/89	860.00	605.50	254.50
SCI Warrants 100sh.	P	1/13/86	1/31/89	451.55	262.50	189.05
RJR/Nabisco 75sh.	P	10/21/88	2/28/89	8,175.00	5,794.50	2,380.50
Durham Corp. 150sh.	P	6/10/86	3/16/89	4,657.94	4,764.00	(106.06)
Inland Steel 100sh.	P	10/16/86	3/16/89	4,212.11	1,938.50	2,273.61
Unisys Corp 300sh.	P	10/15/86	3/16/89	8,136.52	6,966.00	1,170.52
US Trust 150sh.	P	5/7/85	3/17/89	6,251.56	3,050.00	3,201.56
GTE Corp. 100sh.	P	8/31/88	3/17/89	4,610.54	4,171.38	439.16
Citicorp 200sh.	P	6/2/87	3/17/89	5,787.62	5,727.00	60.62
Federal Express 100sh.	P	4/18/86	3/21/89	4,498.04	6,477.50	(1,979.46)
Airborne Freight 100sh.	P	6/25/86	3/22/89	2,526.00	1,988.50	537.50
Holly Farms 100sh.	P	12/24/87	4/6/89	6,165.69	2,661.00	3,504.69
Nat'l Svce Ind 24,200sh.	D	1/7/87	4/6/89	594,695.13	95,009.20	499,685.93
Tele & Data Sys 225sh.	P	11/9/87	4/21/89	8,855.20	2,600.52	6,254.68
Audio/Video 113sh.	P	10/30/84	4/12/89	952.00	734.22	217.78
Nat'l Svce Ind 4,000sh.	D	1/7/87	5/23/89	102,296.58	15,704.00	86,592.58
Nat'l Svce Ind 4,000sh.	D	1/7/87	5/26/89	102,296.58	15,704.00	86,592.58
Gordon Jewelry 100sh.	P	1/20/89	6/30/89	3,675.00	1,637.90	2,037.10
GAF 100sh.	P	12/9/87	6/30/89	4,940.51	4,259.49	681.02

TOTAL

\$724,682.35

July 1, 1988 - June 30, 1989

Form 990-PF Part XVI, Line 3

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Date	Prepared By	Work Paper No.
	Reviewed By	

Educational Grants

1	Bellevue College	1000 00
2	Clark College	1000 00
3	Clarkson School Nursing	500 00
4	College of St. Mary	1000 00
5	Cornell College	1200 00
6	Creighton University	5500 00
7	Dana College	1000 00
8	Drake University	1000 00
9	Gallaudet College	8400 00
10	Grace College of the Bible	1000 00
11	Haverford College	1000 00
12	Iowa State University	1000 00
13	Iowa Western Comm. College	2000 00
14	Metro Tech Comm. College	499 50
15	Northern Arizona University	1000 00
16	NW Missouri State Univ	1000 00
17	Northwestern University	1000 00
18	Oakwood College	2000 00
19	Peru State College	1000 00
20	Southeast Community College	1000 00
21	Southern Methodist Univ	1000 00
22	St. Paul Voc. Institute	1000 00
23	Tennessee Temple College	1000 00
24	University of Kansas	1000 00
25	University of Nebr-Lincoln	25498 75
26	Univ Nebr Medical Center	2000 00
27	University of Nebr-Omaha	24704 84
28	Wayne State College	4000 00
29	Xavier University	1000 00

TOTAL

94803 14

July 1, 1988 - June 30, 1989

Form 990-PF

Part XVI, Line 3

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Date	Prepared By	Work Paper No.
	Reviewed By	

Charitable Grants

ACPL Educational Foundation	600.00	00
Adolescent Preg&Parent Cons	1590.00	00
Alan Guttmacher Institute	1000.00	00
Caring for the Children	200.00	00
Committee on the Const Sys	2500.00	00
Debate '88 Omaha	2500.00	00
Family Health International	10000.00	00
Girls Club of Omaha	4000.00	00
Good Samaritan Foundation	1600.00	00
Ideal Communications	10500.00	00
Int'l Projects Assist Svces	20000.00	00
Ms. Foundation for Women	5400.00	00
Omaha Zoo Foundation	1000.00	00
Planned Parenthood Ulster	3500.00	00
Pl. Parenthood Lincoln	5000.00	00
Pl. Parenthood Mid-Iowa	20020.00	00
Pl. Parenthood NYC	10000.00	00
Pl. Parenthood Omaha	3500.00	00
Pl. Parenthood Seattle	5000.00	00
Population Council	8000.00	00
Population Institute	12500.00	00
Refugees International	1000.00	00
Salem Baptist Church	3000.00	00
Sex Info&Educ Council US	15000.00	00
Sundance Institute	10000.00	00
United Way of the Midlands	11570.90	00
Alice Buffett Outstanding Teacher Award Winners:		
Ruth Bersagel	1000.00	00
Dan Daly	1000.00	00
Kent Day	1000.00	00
Lois Decker	1000.00	00
Colleen Eickelman	1000.00	00
Thomas Gaherty	1000.00	00
Ann Grill	1000.00	00
Patrick Holston	1000.00	00
Judith Kerkhoff	1000.00	00
Evelyn Knutson	1000.00	00
Jeanne Krelle	1000.00	00
Dorothy Meisenbach	1000.00	00
Erwin Rehder	1000.00	00
Judy Schubert	1000.00	00
Dorothy Schultz	1000.00	00
(None of the above have any relationship to foundation manager or contributor)		
Federation Amer Immig Reform	100000.00	00
<b>TOTAL</b>	<b>142341.90</b>	<b>00</b>



The Buffett Foundation      47-6032365  
July 1, 1988 - June 30, 1989  
Form 990-PF      Part XVI, line 2

The Buffett Foundation does not accept unsolicited applications for grants except for its college scholarship program. Applications for this program, which is limited to residents of the State of Nebraska, can be obtained by writing to Fannie Goodwin, 4820 Sprague Street, Omaha, NE 68104.

# KANSAS CITY



# SERVICE CENTER