Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.
Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

For calendar year 2025, or tax year beginning 01-01-2025, and ending 12-31-2025

C Name of foundation
THE SUSAN THOMPSON BUFFETT FOUNDATION

A Employer identification number
47-6032365

Number and street (or P.O. box number if mail is not delivered to street address)
808 CONAGRA DRIVE 300

Room/suite

B Telephone number (see instructions)
4029431300

City or town: OMAHA | State or province: NE | Country: | ZIP or foreign postal code: 68102

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Address change ☐ Name change

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 2,723,259,744

J Accounting method: ☐ Cash ☐ Accrual ☑ Other (specify) Modified Cash Basi
(Part I, column (d) must be on cash basis.)

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) (see instructions).)*

		(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 (attach schedule)	1,206,780,743			
	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	33,164,327	33,164,327		
	5a Gross rents	488,622	488,622		
	b Net rental income or (loss) 59,554				
	6a Net gain or (loss) from sale of assets not on line 10	1,480,340,330			
	b Gross sales price for all assets on line 6a 2,095,016,847				
	7 Capital gain net income (from Part IV, line 2)		1,480,340,330		
	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) (attach schedule)				
	11 Other income (attach schedule)	11,080,588	0		
	12 **Total.** Add lines 1 through 11	2,731,854,610	1,513,993,279		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,958,476	0		1,958,476
	14 Other employee salaries and wages	21,620,109	0		21,620,109
	15 Pension plans, employee benefits	7,613,456	0		7,613,456
	16a Legal fees (attach schedule)	299,867	0		299,867
	b Accounting fees (attach schedule)	56,590	0		56,590
	c Other professional fees (attach schedule)	90,445,101	40,544		90,404,557
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	21,330,025	0		0
	19 Depreciation (attach schedule) and depletion	1,219,275	0		
	20 Occupancy	1,872,819	429,068		1,443,751
	21 Travel, conferences, and meetings	3,007,214	0		3,007,214
	22 Printing and publications	804	0		804
	23 Other expenses (attach schedule)	1,979,961	0		1,979,961
	24 **Total operating and administrative expenses.** Add lines 13 through 23	151,403,697	469,612		128,384,785
	25 Contributions, gifts, grants paid	1,460,871,411			1,460,871,411
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,612,275,108	469,612		1,589,256,196
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	1,119,579,502			
	b **Net investment income** (if negative, enter -0-)		1,513,523,667		
	c **Adjusted net income** (if negative, enter -0-)				

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	32,291,717	322,395,607	322,395,607
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	140,396		
	10a Investments—U.S. and state government obligations (attach schedule)	638,462,264	665,367,022	665,367,022
	b Investments—corporate stock (attach schedule)	2,158,731,918	1,675,001,339	1,675,001,339
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	51,724,726	51,724,726
	14 Land, buildings, and equipment: basis 18,121,854			
	Less: accumulated depreciation (attach schedule) 9,350,804	9,858,499	8,771,050	8,771,050
	15 Other assets (describe)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,839,484,794	2,723,259,744	2,723,259,744
Liabilities	17 Accounts payable and accrued expenses	30,485	36,874	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 **Total liabilities** (add lines 17 through 22)	30,485	36,874	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ☑ **and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions	2,839,454,309	2,723,222,870	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☐ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	2,839,454,309	2,723,222,870	
	30 **Total liabilities and net assets/fund balances** (see instructions)	2,839,484,794	2,723,259,744	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	2,839,454,309
2	Enter amount from Part I, line 27a	2	1,119,579,502
3	Other increases not included in line 2 (itemize)	3	456,325,312
4	Add lines 1, 2, and 3	4	4,415,359,123
5	Decreases not included in line 2 (itemize)	5	1,692,136,253
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, line 29, column (b)	6	2,723,222,870

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 a	2,932,700 SHS BERKSHIRE HATHAWAY INC CL B	D	2023-06-21	2025-12-31
b	PUBLICLY TRADED SECURITIES	P	2024-01-01	2025-12-31
c	PUBLICLY TRADED SECURITIES	P	2025-05-30	2025-12-31
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	1,480,240,596		63,346	1,480,177,250
b	192,660		29,580	163,080
c	614,583,591		614,583,591	0
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				1,480,177,250
b				163,080
c				0
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	1,480,340,330
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V 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 or determination letter: _____ **(attach copy of letter if necessary–see instructions)**	1	21,037,979
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	21,037,979
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	21,037,979
6	Credits/Payments:		
a	2025 estimated tax payments and 2024 overpayment credited to 2025 — 6a: 20,900,000		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	20,900,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**	9	137,979
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 2026 estimated tax** **Refunded**	11	

For Refunded amount, also complete and attach Form 8050. See instructions.

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*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 foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. $ 0 **(2)** On foundation managers. $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
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 foundation 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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2025 or the taxable year beginning in 2025? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address N/A

14 The books are in care of MICHELLE MARTINSON Telephone no. (402) 943-1300

Located at 808 CONAGRA DRIVE STE 300 OMAHA NE ZIP+4 68102

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ☐ and enter the amount of tax-exempt interest received or accrued during the year **15**

			Yes	No
16	At any time during calendar year 2025, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country RW	16	Yes	

Part VI-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 foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		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 instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2025?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2025, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2025?	2a		No
	If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	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 foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2025 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2025.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2025?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	Yes	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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		No
c	Organizations relying on a current notice regarding disaster assistance check ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(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
ALLEN GREENBERG 808 CONAGRA DR STE 300 OMAHA, NE 68102	PRESIDENT/DIRECTOR 40.00	923,971	56,992	0
MICHELLE MARTINSON 808 CONAGRA DR STE 300 OMAHA, NE 68102	TREASURER/VP OF FINANCE 40.00	529,265	84,934	0
TAMARA WATTS 808 CONAGRA DR STE 300 OMAHA, NE 68102	SECRETARY/VP LEGAL & GENERAL COUNSEL 40.00	505,240	96,406	0
SUSAN A BUFFETT 808 CONAGRA DR STE 300 OMAHA, NE 68102	BOARD CHAIR 1.00	0	0	0
PETER A BUFFETT 808 CONAGRA DR STE 300 OMAHA, NE 68102	DIRECTOR 1.00	0	0	0
EMILY GREENBERG 808 CONAGRA DR STE 300 OMAHA, NE 68102	DIRECTOR 1.00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(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
SENAIT FISSEHA 808 CONAGRA DR STE 300 OMAHA,NE 68102	VP GLOBAL PROGRAMS 40.00	807,715	95,538	0
LAURIE ABLER 808 CONAGRA DR STE 300 OMAHA,NE 68102	VP OF LEARNING & EVA 40.00	781,804	27,867	0
RANDI CLARK 808 CONAGRA DR STE 300 OMAHA,NE 68102	COO & VP ORG. EFFECT 40.00	641,192	69,583	0
TEWODROS BEKELE ENDAILALU 808 CONAGRA DR STE 300 OMAHA,NE 68102	SEN. DIRECTOR OF GLO 40.00	464,937	113,702	0
LESLIE HAWLEY 808 CONAGRA DR STE 300 OMAHA,NE 68102	SENIOR LEARNING & EV 40.00	486,671	44,366	0
Total number of other employees paid over $50,000				94

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
FIONET RAPID RESPONSE GROUP INC 75 WHITE PINE TRAIL ONTARIO CA	PROJECT CONSULTING	50,500,000
NORC AT THE UNIVERSITY OF CHICAGO 55 EAST MONROE STREET CHICAGO,IL 60603	EVALUATION	13,139,578
KEECHA HARRIS AND ASSOCIATES 1061 LAKEVIEW CRESCENT BIRMINGHAM,AL 35205	PROJECT CONSULTING	2,300,000
DELIVERY ASSOCIATES 727-729 HIGH ROAD NORTH FINCHLEY LONDON UK	PROJECT CONSULTING	2,295,712
THE URBAN INSTITUTE 500 LENFANT PLAZA SW FL 2 WASHINGTON,DC 20024	EVALUATION	2,092,275

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

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Part VIII- 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 SCHOLARSHIPS - PAID $34,005,734 IN SCHOLARSHIPS.	626,316
2 2025 NEBRASKA FAFSA AWARENESS INITIATIVE	19,485
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	0

Part IX 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	2,600,123,519
b	Average of monthly cash balances		1b	108,105,342
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, 1b, and 1c)		1d	2,708,228,861
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	2,708,228,861
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	40,623,433
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	2,667,605,428
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	133,380,271

Part X **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 IX, line 6		1	133,380,271
2a	Tax on investment income for 2025 from Part V, line 5	2a 21,037,979		
b	Income tax for 2025. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	21,037,979
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	112,342,292
4	Recoveries of amounts treated as qualifying distributions		4	11,080,588
5	Add lines 3 and 4		5	123,422,880
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 XII, line 1		7	123,422,880

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc.—total from Part I, line 26, column (d)		1a	1,589,256,196
b	Program-related investments—total from Part VIII-B		1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		2	131,827
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 XII, line 4		4	1,589,388,023

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2024	(c) 2024	(d) 2025
1 Distributable amount for 2025 from Part X, line 7				123,422,880
2 Undistributed income, if any, as of the end of 2025:				
a Enter amount for 2024 only			0	
b Total for prior years: 20 ___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2025:				
a From 2020 616,383,275				
b From 2021 483,000,030				
c From 2022 460,342,417				
d From 2023 659,431,321				
e From 2024 871,212,586				
f **Total** of lines 3a through e	3,090,369,629			
4 Qualifying distributions for 2025 from Part XI, line 4: $ 1,589,388,023				
a Applied to 2024, 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 2025 distributable amount				123,422,880
e Remaining amount distributed out of corpus	1,465,965,143			
5 Excess distributions carryover applied to 2025. (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	4,556,334,772			
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 2024. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2025. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2026				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2020 not applied on line 5 or line 7 (see instructions)	616,383,275			
9 **Excess distributions carryover to 2026.** Subtract lines 7 and 8 from line 6a	3,939,951,497			
10 Analysis of line 9:				
a Excess from 2021 483,000,030				
b Excess from 2022 460,342,417				
c Excess from 2023 659,431,321				
d Excess from 2024 871,212,586				
e Excess from 2025 1,465,965,143				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2025, 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) 2025	**(b)** 2024	**(c)** 2023	**(d)** 2022	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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, 3b, or 3c 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 IX, 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 Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

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

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

Check here ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, 2b, 2c, and 2d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE WEBSITE
808 CONAGRA DRIVE STE 300
OMAHA,NE 68102
(402) 943-1300

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

FOR THE SCHOLARSHIP PROGRAM, ALL RELEVANT INFORMATION CAN BE FOUND ON OUR WEBSITE AT HTTPS://BUFFETTSCHOLARSHIPS.ORG/.

c Any submission deadlines:

SEE WEBSITE

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

SEE WEBSITE

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	33,164,327	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	59,554	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,480,340,330	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a GRANTS RETURNED					11,080,588
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		1,513,564,211	11,080,588
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	1,524,644,799

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
11A	GRANT FUNDS RETURNED PURSUANT TO TERMS OF GRANT AGREEMENTS

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

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 foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

Sign Here

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

2026-05-05

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
WENDY R COOLEY CPA		2026-05-05	☐	P01523804

Firm's name EIDE BAILLY LLP — Firm's EIN 45-0250958

Firm's address 18081 BURT ST STE 200 OMAHA, NE 680224722 — Phone no. (402) 330-2660

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

Name of the organization
THE SUSAN THOMPSON BUFFETT FOUNDATION

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't 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 instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WARREN BUFFETT 3555 FARNAM STREET OMAHA, NE 68131	$ 1,206,780,743	☐ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE SUSAN THOMPSON BUFFETT FOUNDATION

Employer identification number
47-6032365

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	943,384 SHARES OF BERKSHIRE HATHAWAY CLASS B STOCK	$ 459,465,743	2025-06-27
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	1,500,000 SHARES OF BERKSHIRE HATHAWAY CLASS B STOCK	$ 747,315,000	2025-11-10
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
THE SUSAN THOMPSON BUFFETT FOUNDATION

Employer identification number
47-6032365

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

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Software Version:

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Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	56,590	0		56,590

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Person Name	Explanation
ALLEN GREENBERG	ALLEN GREENBERG SERVES ON THE BOARD OF DIRECTORS. HIS DUTIES FOR THIS POSITION TAKE AN AVERAGE OF ONE HOUR PER WEEK. MR. GREENBERG IS ALSO A FULL-TIME EMPLOYEE OF THE FOUNDATION. HE SERVES AS THE PRESIDENT OF THE FOUNDATION. HIS COMPENSATION AND EMPLOYEE BENEFIT PLAN CONTRIBUTIONS REFLECTED IN PART VII ARE PAID FOR HIS SERVICES AND RESPONSIBILITIES AS A FOUNDATION EMPLOYEE, RATHER THAN FOR HIS SERVICES AS A BOARD MEMBER.
MICHELLE MARTINSON	MICHELLE MARTINSON SERVES AS THE FOUNDATION'S TREASURER. HER DUTIES FOR THIS POSITION TAKE AN AVERAGE OF ONE HOUR PER WEEK. MS. MARTINSON IS ALSO A FULL-TIME EMPLOYEE OF THE FOUNDATION. HER POSITION IS VICE PRESIDENT FINANCE. HER COMPENSATION AND EMPLOYEE BENEFIT PLAN CONTRIBUTIONS REFLECTED IN PART VII WERE PAID FOR HER SERVICES AND RESPONSIBILITIES AS A FOUNDATION EMPLOYEE, RATHER THAN FOR HER SERVICES AS BOARD TREASURER.
TAMARA WATTS	TAMARA WATTS SERVES AS THE FOUNDATION'S SECRETARY. HER DUTIES FOR THIS POSITION TAKE AN AVERAGE OF ONE HOUR PER WEEK. MS. WATTS IS ALSO A FULL-TIME EMPLOYEE OF THE FOUNDATION. HER POSITION IS VICE PRESIDENT LEGAL & GENERAL COUNSEL. HER COMPENSATION AND EMPLOYEE BENEFIT PLAN CONTRIBUTIONS REFLECTED IN PART VII WERE PAID FOR HER SERVICES AND RESPONSIBILITIES AS A FOUNDATION EMPLOYEE, RATHER THAN FOR HER SERVICES AS BOARD SECRETARY.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

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Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT	2012-07-01	60,746	45,623	SL	5.000000000000	1,354	0		
LEASEHOLD IMPROVEMENTS	2012-07-01	16,064,779	7,819,238	SL	15.000000000000	1,070,985	0		
OFFICE FURNITURE & EQUIPMENT	2012-07-01	1,579,271	1,412,999	SL	7.000000000000	125,800	0		
LEASEHOLD IMPROVEMENTS RW	2021-07-01	417,038	72,944	SL	7.000000000000	21,136	0		

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TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
PHILADELPHIA WOMEN'S CENTER	777 APPLETREE ST PHILADELPHIA, PA 19106	2024-11-01	262,500	GRANT 4068.05: REPRODUCTIVE HEALTH EDUCATION	262,500	NONE	12/31/24, 1/31/26		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
GLOBAL HEALTH STRATEGIES LLC	38 E 32ND STREET 12TH FLOOR NEW YORK, NY 10016	2021-08-01	4,695,933	GRANT #5200.01: REPRODUCTIVE HEALTH PROJECT	3,926,218	NONE	12/31/21, 12/31/22, 3/1/24, 12/31/24, 2/15/26		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
CONWAY STRATEGIC	2202 18TH STREET NW 195 WASHINGTON, DC 20009	2024-03-01	1,815,000	GRANT 3920.07: EDUCATION AND OUTREACH	1,520,579	NONE	3/31/25, 1/31/26		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
BERLIN ROSEN LLC	15 MAIDEN LN 1600 NEW YORK, NY 10038	2023-11-01	350,000	GRANT 6008: SOCIAL CHANGE	350,000	NONE	5/31/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
REDWOOD HOLDING LLC	PO BOX 1134 MONROE, GA 30655	2024-02-01	6,500,000	GRANT 5627.04: REPRODUCTIVE HEALTH PROJECT	6,500,000	NONE	2/28/25, 2/2/26		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
COGNUS PLLC DBA DUPONT CLINIC	1120 19TH ST NW SUITE 800 WASHINGTON, DC 20036	2024-03-01	250,000	GRANT 6085: SOCIAL CHANGE/LEGAL	250,000	NONE	3/31/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
SAND TECH HOLDINGS LIMITED	5TH FLOOR THE CORE BUILDING EBENE MP	2024-04-01	90,435,299	GRANT 6058: INTERNATIONAL EXPANSION & IMPROVEMENT. REPRODUCTIVE HEALTH \ SERVICE DELIVERY	49,093,764	NONE	12/31/24, 10/31/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
BERLIN ROSEN LLC	15 MAIDEN LN 1600 NEW YORK, NY 10038	2025-01-01	275,000	GRANT 5686.05: REPRODUCTIVE HEALTH PROJECT	271,170	NONE	9/30/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
CA GOLDBERG PLLC	16 COURT STREET 33RD FLOOR BROOKLYN, NY 11241	2025-01-01	400,000	GRANT 5222.06: LEGAL COUNSEL/ REPRESENTATION	400,000	NONE	1/31/26		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
PERRY UNDEM LLC	4800 HAMPDEN LANE SUITE 200 BETHESDA, MD 20814	2025-03-01	270,000	GRANT 6201: PUBLIC OPINION RESEARCH	60,000	NONE	1/31/26		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
ANALYST INSTITUTE LLC	6218 GEORGIA AVENUE NW SUITE 1 PMB 3096 WASHINGTON, DC 20011	2025-03-01	500,000	GRANT 6196: REPRODUCTIVE HEALTH PROJECT	500,000	NONE	3/31/26		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
AFAXYS INC	701 EASY BAY ST CHARLESTON, SC 29403	2025-07-01	5,000,000	GRANT 6178: REPRODUCTIVE HEALTH PROJECT	5,000,000	NONE	1/31/26		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
HEALTH INTELLIGENCE CENTRE FOR AFRICA	KN1 AVENUE KN14 STREET NYARUGENGE, KIGAL RW	2025-12-08	13,000,000	GRANT 6289: HEALTH INTELLIGENCE CENTER PROJECT	0	NONE	NO REPORT DUE AS OF 12/31/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
SUSTAINABLE HEALTHCARE SOLUTIONS AFRICA	DISTRICT 4 ARADA SUBCITY ADDIS ABABA ET	2025-12-15	30,000,000	GRANT 6294: REPRODUCTIVE HEALTH PROJECT	0	NONE	NO REPORT DUE AS OF 12/31/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
AFRICAN INSTITUTE FOR DEVELOPMENT POLICY	WESTCOM POINT BUILDING BLOCK A 6TH FLOOR MAHIGA MAIRU ROAD NAIROBI KE	2021-11-30	1,555,954	GRANT 5818: GLOBAL EXPANSION & IMPROVEMENT. REPRODUCTIVE HEALTH \ SERVICE DELIVERY	1,555,954	NONE	12/31/22, 12/31/23, 03/15/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
WILLOWS INTERNATIONAL	294 VALLEY ROAD MIDDLETOWN, RI 02840	2022-01-01	12,703,256	GRANT 5210.01: INTERNATIONAL EXPANSION & IMPROVEMENT. REPRODUCTIVE HEALTH \ SERVICE DELIVERY	12,703,256	NONE	12/31/22, 1/30/24, 1/31/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
PERRY UNDEM LLC	4800 HAMPDEN LANE SUITE 200 BETHESDA, MD 20814	2023-11-01	249,000	GRANT 5962: PUBLIC OPINION RESEARCH	249,000	NONE	10/31/24, 1/31/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.
BERLIN ROSEN LLC	15 MAIDEN LN 1600 NEW YORK, NY 10038	2024-01-01	386,185	GRANT 5686.04: REPRODUCTIVE HEALTH PROJECT	386,185	NONE	1/31/25		NO NEED FOR VERIFICATION HAS BEEN IDENTIFIED.

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACCO BRANDS CORP	351	351
ALLSTATE CP	38,300	38,300
AMAZON.COM INC	461,640	461,640
AMER EXPRESS INC	226,409	226,409
AMER INTL GROUP I	10,095	10,095
AMERIPRISE FINANCIAL INC.	59,821	59,821
ARCHER DANIELS MD	23,743	23,743
AT&T INC	17,487	17,487
BED BATH & BEYOND INC	546	546
BERKSHIRE HATH CL A	42,268,800	42,268,800
BERKSHIRE HATHAWAY INC CLASS B	1,625,663,593	1,625,663,593
BOMBARDIER INC	33,994	33,994
BRITISH AMERICAN TOBACCO	179,995	179,995
CAE INC	6,084	6,084
CAMPBELL SOUP CO	44,592	44,592
CANADIAN NATL RAILWAY CO	19,770	19,770
CANADIAN PAC KANSAS CITY	50,657	50,657
CAPITAL ONE FINANCIAL	263,688	263,688
CARMAX INC	9,660	9,660
CARS.COM	805	805
CHUBB LTD	225,351	225,351
CITIGROUP INC	31,856	31,856
COCA COLA CO	335,568	335,568
COCA COLA CONSOLIDATED INC.	30,660	30,660
COCA COLA EUROPACIFIC PARTNERS PLC	27,210	27,210
COSTCO WHOLESALE	367,357	367,357
COUSINS PROPERTIES INC.	645	645
CSX CORP	32,625	32,625
CUMULUS MEDIA INC CL A	7	7
CURBLINE PROPERTIES CORP	46	46
CURTISS WRIGHT CORP	13,230	13,230
DAILY JOURNAL CORP	48,732	48,732
DOMINION ENERGY INC	5,859	5,859
EXXON MOBIL CORP	12,034	12,034
FORTUNE BRANDS INNOVATIONS INC	23,409	23,409
GABELLI HEALTH & WELLNESS	187	187
GANNETT MEDIA CORP	515	515
GATX CORP	67,840	67,840
GE VERNOVA INC	24,182	24,182
GEN DYNAMICS CP	134,664	134,664
GILDAN ACTIVEWEAR	50,218	50,218
GLOBE LIFE INC	94,406	94,406
GRAHAM HOLDINGS	10,986	10,986

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTL BUSINESS MACHINES CORP	118,484	118,484
JBG SMITH PROPERTIES	1,752	1,752
JEFFRIES FINANCIAL GROUP INC	223,092	223,092
JP MORGAN CHASE & CO	13,855	13,855
KNOWLES CORP	8,572	8,572
KYNDRYL HOLDINGS INC ORD SHARES	2,125	2,125
LANDS' END INC	871	871
LOEWS CORP	434,825	434,825
M&T BANK CORP	201,480	201,480
MASTERBRAND INC ORD SHARES	4,416	4,416
MICROSOFT CORP	96,724	96,724
MID AMERICA APARTMENT COMMUNITIES	6,251	6,251
MOHAWK INDUSTRIES INC	10,930	10,930
MOODY'S CORP	102,170	102,170
MUELLER INDUSTRIES INC	22,960	22,960
N Y TIMES CL A	33,322	33,322
NEWS CORPORATION CL A	10,448	10,448
NEWS CORPORATION CL B	5,926	5,926
NEXSTAR MEDIA GROUP	2,437	2,437
NORFOLK SOUTHERN CORP	28,872	28,872
PEPSICO INC	291,346	291,346
PERNOD RICARD SA ADR	103	103
PHILIP MORRIS INTERNATIONAL	384,960	384,960
PHILLIPS 66	7,742	7,742
PIPER SANDLER COS	1,019	1,019
PRIMO WATER CORP	3,628	3,628
PROCTER & GAMBLE CO	111,782	111,782
PROGRESSIVE CORP	401,698	401,698
PROLOGIS INC	1,660	1,660
ROCKY MT CHOCOLATE FACTORY INC	205	205
SEALED AIR CORP	4,143	4,143
SITE CENTERS CORP	7	7
SPECTRUM BRANDS HOLDINGS INC	5,317	5,317
TANGER INC	6,674	6,674
TEGNA INC	3,882	3,882
TEXTRON INC	8,717	8,717
THE HERSHEY CO	218,376	218,376
THE TRAVELERS COMPANIES	303,403	303,403
TYSON/HILLSHIRE BRANDS	1,172	1,172
UNION PACIFIC	92,528	92,528
URBAN EDGE PROPERTIES	1,977	1,977
US BANCORP	20,223	20,223
VITESSE ENERGY INC	8,147	8,147
VORNADO REALTY TRUST	6,856	6,856
WAL MART STORES	267,384	267,384
WARNER BROS DISCOVERY INC ORD SHARES	4,899	4,899
WELLS FARGO & CO	332,817	332,817

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1,281	1,281
WHITE MTN INS LTD	207,803	207,803
YUM BRANDS INC	54,461	54,461

TY 2025 IRS 990 e-File Render

Name:	THE SUSAN THOMPSON BUFFETT FOUNDATION
EIN:	47-6032365
US Government Securities - End of Year Book Value:	665,367,022
US Government Securities - End of Year Fair Market Value:	665,367,022
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CITIGROUP FUNDS	AT COST	51,724,726	51,724,726

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FIXED ASSETS	18,121,854	9,350,804	8,771,050	8,771,050

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	299,867	0		299,867

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Description	Amount
CHANGE IN UNREALIZED GAIN (LOSS)	1,692,136,253

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	163,141	0		163,141
DUES AND MEMBERSHIPS	91,938	0		91,938
BANK CHARGES	65,680	0		65,680
INSURANCE	124,728	0		124,728
TELEPHONE EXPENSE	89,587	0		89,587
POSTAGE	36,201	0		36,201
MINOR EQUIPMENT	330,374	0		330,374
MISCELLANEOUS	2,146	0		2,146
REPAIRS & MAINTENANCE	74,125	0		74,125
COPYING	4,376	0		4,376
RECRUITING	616,770	0		616,770
PROFESSIONAL DEVELOPMENT	380,895	0		380,895

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GRANTS RETURNED	11,080,588		11,080,588

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Description	Amount
APPRECIATION ON DONATED STOCK	456,325,312

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROGRAMS CONTRACTS	84,952,418	0		84,952,418
EVALUATION	1,151,673	0		1,151,673
PROGRAMMATIC CONSULTING	2,994,868	0		2,994,868
INVESTMENT FEES	40,544	40,544		0
GENERAL CONSULTING	1,305,598	0		1,305,598

TY 2025 IRS 990 e-File Render

Name: THE SUSAN THOMPSON BUFFETT FOUNDATION

EIN: 47-6032365

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES	21,330,025	0		0