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. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
BILL & MELINDA GATES FOUNDATION

A Employer identification number
56-2618866

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 23350

Room/suite

B Telephone number (see instructions)
(206) 709-3100

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 98102

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ 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)* ▶$ 51,780,459,259

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) _____
(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)	6,761,806,395			
	2 Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	110,849	110,849		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	60,830,575			
	b Gross sales price for all assets on line 6a 109,064,626				
	7 Capital gain net income (from Part IV, line 2)		65,086,238		
	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)	4,555,859	583,175		
	12 **Total.** Add lines 1 through 11	6,827,303,678	65,780,262		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	10,659,215	0		10,659,215
	14 Other employee salaries and wages	340,400,436	0		338,094,655
	15 Pension plans, employee benefits	110,611,919	0		109,133,972
	16a Legal fees (attach schedule)	6,265,592	275,752		6,042,988
	b Accounting fees (attach schedule)	1,832,760	0		2,043,180
	c Other professional fees (attach schedule)	589,156,600	282,387		624,941,468
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,869,969	587,962		82,193
	19 Depreciation (attach schedule) and depletion	39,919,005	0		
	20 Occupancy	14,123,439	0		15,523,012
	21 Travel, conferences, and meetings	17,897,939	0		21,947,362
	22 Printing and publications	1,556,991	0		1,589,291
	23 Other expenses (attach schedule)	34,452,121	1,912,725		34,434,950
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,168,745,986	3,058,826		1,164,492,286
	25 Contributions, gifts, grants paid	3,847,575,084			5,368,705,958
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,016,321,070	3,058,826		6,533,198,244
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	1,810,982,608			
	b **Net investment income** (if negative, enter -0-)		62,721,436		
	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	8,231,703	20,695,490	20,695,490
	2 Savings and temporary cash investments	34,501,720	14,183,521	14,183,521
	3 Accounts receivable ▶ 72,684,834			
	Less: allowance for doubtful accounts ▶	37,689,365	72,684,834	72,684,834
	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	25,441,063	23,800,052	23,800,052
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ 56,354,181			
	Less: accumulated depreciation (attach schedule) ▶	56,354,181	56,354,181	56,354,181
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	49,766,946,167	49,943,873,138	49,943,873,138
	14 Land, buildings, and equipment: basis ▶ 838,845,856			
	Less: accumulated depreciation (attach schedule) ▶ 283,248,948	557,033,803	555,596,908	555,596,908
	15 Other assets (describe ▶)	551,877,589	1,093,271,135	1,093,271,135
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	51,038,075,591	51,780,459,259	51,780,459,259
Liabilities	17 Accounts payable and accrued expenses	131,206,876	169,094,717	
	18 Grants payable	7,747,310,490	6,214,743,043	
	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)	7,878,517,366	6,383,837,760	
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	43,159,558,225	45,396,621,499	
	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)	43,159,558,225	45,396,621,499	
	30 **Total liabilities and net assets/fund balances** (see instructions)	51,038,075,591	51,780,459,259	

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	43,159,558,225
2	Enter amount from Part I, line 27a	2	1,810,982,608
3	Other increases not included in line 2 (itemize) ▶	3	426,080,666
4	Add lines 1, 2, and 3	4	45,396,621,499
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	45,396,621,499

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	RETIREMENT OF CHARITABLE USE FIXED ASSETS	P	2019-01-01	2020-12-31
b	DISPOSITION OF PROGRAM RELATED INVESTMENTS	P	2019-01-01	2020-12-31
c	DISPOSITION OF OTHER ASSETS	P	2019-01-01	2020-12-31
d	SALE OF CHARITABLE USE ASSETS	P	2019-01-01	2020-12-31
e	FLOWTHROUGH GAIN FROM PRI - REACH, LP	P	2019-01-01	2020-12-31
	FLOWTHROUGH LOSS FROM PRI - REACH II, LP	P	2019-01-01	2020-12-31
	FLOWTHROUGH GAIN FROM PRI - ADJUVANT GLOBAL, LP	P	2019-01-01	2020-12-31
	FLOWTHROUGH GAIN FROM ESTATE OF BARBARA F. SITTINGER	P	2019-01-01	2020-12-31

	(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		18,511	30,368	-11,857
b	103,914,931		42,850,651	61,064,280
c	1,074,160		1,074,160	0
d	6,879			6,879
e	266,070			266,070
				-41,720
	3,801,654			3,801,654
	932			932

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				-11,857
b				61,064,280
c				0
d				6,879
e				266,070
				-41,720
				3,801,654
				932

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	65,086,238
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2	Reserved	2	
3	Reserved	3	
4	Reserved	4	
5	Reserved	5	
6	Reserved	6	
7	Reserved	7	
8	Reserved	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary–see instructions)		
b	Reserved	1	871,828
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	871,828
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	871,828
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 933,663		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 16,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	949,663
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	77,835
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 77,835 **Refunded** ▶	11	0

Part VII-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 Instructions for 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 XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA, DC, CO, CA, MD			
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		No
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	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

Part VII-A Statements Regarding Activities (continued)

			Yes	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	Yes	
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.GATESFOUNDATION.ORG

14 The books are in care of ▶ JENNIFER DEGER Telephone no. ▶ (206) 709-3100

Located at ▶ 500 FIFTH AVENUE N SEATTLE WA ZIP+4 ▶ 98109

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 2020, 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	16	Yes	

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☑ Yes ☐ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No		
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the 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.)	☑ Yes ☐ No		
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	1c		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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? If "Yes," list the years ▶ 20____, 20____, 20____, 20____	☐ Yes ☑ No		
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?	☐ Yes ☑ No		
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*	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 2020?	4b		No

Part VII-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))?	☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☑ Yes ☐ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☑ Yes ☐ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☑ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		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?	☐ Yes ☑ 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?	☑ Yes ☐ No		

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

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

(a) Name and address	**(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
WILLIAM H GATES III 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 25.00	0	0	0
MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 25.00	0	0	0
WARREN E BUFFETT 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 1.00	0	0	0
SUSAN DESMOND-HELLMANN END 13120 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF EXECUTIVE OFFICER 40.00	326,715	52,295	0
MARK SUZMAN START 212020 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF EXECUTIVE OFFICER 40.00	1,176,686	120,312	0
CHRISTOPHER ELIAS 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	PRESIDENT, GLOBAL DEVELOPEMENT 40.00	928,467	123,530	0
ALLAN C GOLSTON 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	PRESIDENT, U.S. PROGRAM 40.00	800,503	105,276	0
TREVOR MUNDEL 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	PRESIDENT, GLOBAL HEALTH 40.00	1,093,478	124,321	0
RODGER VOORHIES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	PRESIDENT, GLOBAL GROWTH & OPPORTUNITY 40.00	877,007	125,477	0
ANITA ZAIDI START 1122020 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	PRESIDENT, GENDER EQUALITY 40.00	627,815	109,247	0
GARGEE GHOSH START 612020 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	PRESIDENT, GLOBAL POLICY & ADVOCACY 40.00	520,472	102,777	0
CAROLYN AINSLIE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF FINANCIAL OFFICER 40.00	724,092	118,804	0
CONNIE COLLINGSWORTH 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF OPERATING OFFICER & SECRETARY 40.00	898,625	122,857	0
ANKUR VORA START 612020 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF STRATEGY OFFICER 40.00	424,774	102,680	0
SUSAN BYRNES START 612020 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF COMMUNICATION OFFICER 40.00	392,468	103,591	0
LISA ALVAREZ-CALDERON START 4120 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF HUMAN RESOURCE OFFICER 40.00	622,986	73,396	0
JOE CORNELIUS 500 FIFTH AVENUE NORTH	LLC OFFICER 40.00	386,686	109,046	0

(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
SEATTLE, WA 98109				
NICK AUSTIN 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	LLC DIRECTOR 40.00	426,110	84,621	0
KEITH MATTHEWS 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	LLC DIRECTOR 40.00	432,331	92,121	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
YINUO LI NO 1-3 XINYUAN S RD CHAOYANG DIST,BEIJING 100027 CH	DIRECTOR, CHINA PROG 40.00	1,290,134	97,446	0
CHEIKH OUMAR SEYDI 44 MELROSE BLVD JOHANNESBURG 2196 SF	DIRECTOR, AFRICA 40.00	1,194,121	108,379	0
GIRINDRE BEEHARRY 62 BUCKINGHAM GATE LONDON SW1E 6AJ UK	SENIOR STRATEGY ADVI 40.00	1,083,828	104,693	0
JOSEPH CERRELL 62 BUCKINGHAM GATE LONDON SW1E 6AJ UK	MANAGING DIRECTOR, G 40.00	932,411	55,950	0
MATTHEW TOPHAM 44 MELROSE BLVD JOHANNESBURG 2196 SF	ASSOCIATE GENERAL CO 40.00	865,746	101,952	0
Total number of other employees paid over $50,000. . . . . ▶				1,674

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MCKING CONSULTING CORPORATION 2810 OLD LEE HIGHWAY SUITE 300 FAIRFAX,V A 22031	POLIO IMMUNIZATION AND SUPPORT SERVICES	23,639,137
THE BOSTON CONSULTING GROUP INC 1201 3RD AVE SUITE 5400 SEATTLE,WA 98101	STRATEGY EXECUTION	20,603,520
RIZ CONSULTING 190-C HILL ROAD SECTOR E-11/2 ISLAMABAD PK	POLIO IMMUNIZATION AND SUPPORT SERVICES	15,171,880
SLALOM LLC 821 2ND AVENUE SUITE 1900 SEATTLE,WA 98104	CONSULTING AND SOFTWARE DEVELOPMENT	15,086,867
AVANADE INC 818 STEWARD STREET SUITE 400 SEATTLE,WA 98101	DIGITAL SUPPORT	14,592,640

Total number of others receiving over $50,000 for professional services. . . . . ▶ 786

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 GLOBAL PROGRAMS - THE FOUNDATION WORKS WITH GRANTEES AND PARTNER ORGANIZATIONS TO ADDRESS CRITICAL HEALTH AND DEVELOPMENT PRIORITIES - FROM INFECTIOUS DISEASE TO AGRICULTURAL DEVELOPMENT AND FINANCIAL SERVICES - TO BENEFIT THE WORLD'S POOREST PEOPLE. THE FOUNDATION INVESTS IN ADVANCES IN RESEARCH AND DEVELOPMENT AS WELL AS INNOVATIVE APPROACHES TO DELIVERING INTERVENTIONS TO SOLVE SOME OF THE CHALLENGES THAT PREVENT PEOPLE IN THE POOREST COUNTRIES FROM THRIVING.	440,606,586
2 US PROGRAMS - IN THE UNITED STATES, THE PRIMARY FOCUS IS ON ENSURING THAT ALL STUDENTS - ESPECIALLY BLACK, LATINO, AND LOW-INCOME STUDENTS - HAVE AN OPPORTUNITY TO EARN A DEGREE OR CREDENTIAL THAT PREPARES THEM FOR A SUCCESSFUL CAREER AND LIFE. THE PROGRAM SEEKS TO INCREASE ACCESS TO BETTER INFORMATION AND TOOLS NEEDED TO TACKLE BARRIERS TO OPPORTUNITY AND TO DEVELOP ECONOMIC MOBILITY STRATEGIES AT THE COMMUNITY, STATE AND NATIONAL LEVELS, PARTICULARLY IN WASHINGTON STATE, WHERE THE GATES FAMILY HAS LIVED FOR GENERATIONS AND WHERE THE FOUNDATION IS BASED.	73,565,107
3 OTHER CHARITABLE PROGRAMS - THE FOUNDATION'S OTHER CHARITABLE ACTIVITIES INCLUDE AN ARRAY OF INITIATIVES SUCH AS ITS SUPPORT OF LOCAL COMMUNITY ORGANIZATIONS, ITS MAINTENANCE OF AN INTERACTIVE DISCOVERY CENTER THAT CONNECTS VISITORS TO THE WORK OF THE FOUNDATION, AND ITS GLOBAL EDUCATION PROGRAM, WHICH AIMS TO IMPROVE READING AND MATH OUTCOMES AMONG CHILDREN IN SUB-SAHARAN AFRICA AND INDIA.	30,220,584
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 GAVI ALLIANCE - A DEBT PROGRAM RELATED INVESTMENT TO ENABLE GAVI TO PROVIDE NEAR-TERM FUNDING TO SUPPORT THE MANUFACTURING OF COVID-19 VACCINE CANDIDATES AHEAD OF REGULATORY APPROVAL AND TO SECURE UP TO 100MM DOSES FOR LMICS IN 1H 2021.	300,000,000
2 EVERCARE HEALTH FUND FEEDER, L.P. - A DIRECT EQUITY FUND PROGRAM RELATED INVESTMENT TO BRING ACCESSIBLE, AFFORDABLE, QUALITY PRIVATE HEALTH DELIVERY TO UNDERSERVED POPULATIONS IN AFRICA AND SOUTH ASIA.	15,834,105
All other program-related investments. See instructions. **3**	51,797,559
Total. Add lines 1 through 3 . . . . . ▶	367,631,664

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	0
b	Average of monthly cash balances		1b	38,155,562
c	Fair market value of all other assets (see instructions)		1c	12,106,658
d	**Total** (add lines 1a, b, and c)		1d	50,262,220
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	50,262,220
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	753,933
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	49,508,287
6	**Minimum investment return.** Enter 5% of line 5		6	2,475,414

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

1	Minimum investment return from Part X, line 6		1	2,475,414
2a	Tax on investment income for 2020 from Part VI, line 5	2a 871,828		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	871,828
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,603,586
4	Recoveries of amounts treated as qualifying distributions		4	101,872,382
5	Add lines 3 and 4		5	103,475,968
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	103,475,968

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	6,533,198,244
b	Program-related investments—total from Part IX-B	1b	367,631,664
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	39,403,729
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,940,233,637
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,940,233,637

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				103,475,968
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015 2,460,531,754				
b From 2016 3,133,963,460				
c From 2017 2,893,881,607				
d From 2018 2,812,386,692				
e From 2019 559,532,468				
f **Total** of lines 3a through e	11,860,295,981			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 6,940,233,637				
a Applied to 2019, 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 2020 distributable amount				103,475,968
e Remaining amount distributed out of corpus	6,836,757,669			
5 Excess distributions carryover applied to 2020. *(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	18,697,053,650			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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)	5,849,455,600			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	2,460,531,754			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	10,387,066,296			
10 Analysis of line 9:				
a Excess from 2016 3,133,963,460				
b Excess from 2017 2,893,881,607				
c Excess from 2018 2,812,386,692				
d Excess from 2019 559,532,468				
e Excess from 2020 987,302,069				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, 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) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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, b, c, and d. See instructions

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

BILL MELINDA GATES FOUNDATION
PO BOX 23350
SEATTLE,WA 98102
(206) 709-3140

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

SEE "GRANT OPPORTUNITIES" AT WWW.GATESFOUNDATION.ORG

c Any submission deadlines:

NONE

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

THE FOUNDATION DOES NOT MAKE GRANTS OUTSIDE ITS FUNDING PRIORITIES. SEE WWW.GATESFOUNDATION.ORG/OUR-WORK.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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			14	110,849	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	60,830,575	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INTEREST FROM PROGRAM RELATED INVESTMENTS			14	5,250,906	
b INTEREST INCOME FROM RETURNED GRANTS			14	119,108	
c IRC SECTION 988 NET CURRENCY LOSS			01	-1,288,082	
d ROYALTY INCOME			15	13,473	
e PARKING REVENUE			03	207,650	
f OTHER INCOME			01	163,138	
g RECOVERIES AND SETTLEMENTS			01	89,666	
12 Subtotal. Add columns (b), (d), and (e)		0		65,497,283	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	65,497,283

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)	Yes	
(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	Yes	

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
1a(1)	2,804,024	INTERNATIONAL CONFEDERATION OF MIDWIVES	MATERNAL, NEONATAL AND CHILD HEALTH GRANT MADE
1a(1)	200,000	PEARL INITIATIVE INC	PUBLIC AWARENESS AND ANALYSIS GRANT MADE
1a(1)	750,000	BRITISH BROADCASTING CORPORATION	WATER, SANITATION AND HYGIENE GRANT MADE
1a(1)	1,887,626	APICS INC	FAMILY PLANNING GRANT MADE
1a(1)	400,000	NATIONAL NEWSPAPER PUBLISHERS ASSOCIATION INC	K-12 EDUCATION; POSTSECONDARY EDUCATION GRANT MADE
1c	459,892	GATES POLICY INITIATIVE	COST SHARING ARRANGEMENT FOR CERTAIN SERVICES, OFFICE SPACE, AND PERSONNEL

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
GATES POLICY INITIATIVE	501(C)(4)	APPOINTMENT OF A MINORITY OF DIRECTORS

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.

2021-11-10

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
ANNE FULTON				P00941863

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶86-1065772

Firm's address ▶ 50 SOUTH SIXTH STREET, MINNEAPOLIS, MN 55402 — Phone no. (612) 397-4000

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

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

Schedule of Contributors

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

OMB No. 1545-0047

2020

Name of the organization
BILL & MELINDA GATES FOUNDATION

Employer identification number
56-2618866

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
BILL & MELINDA GATES FOUNDATION

Employer identification number
56-2618866

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BILL AND MELINDA GATES FOUNDATION T 500 5TH AVENUE NORTH SEATTLE, WA 98109	$ 6,755,162,810	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	WILLIAM H GATES III 2365 CARILLON POINT KIRKLAND, WA 98033	$ 5,375,001	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	ESTATE OF LUCILE T JAMES C/O DAVID R GREENBERG THREE60 LAW G BELLEVUE, WA 98005	$ 649,351	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	THE KAREN ANNE FOSTER-ELLERBECK LIV C/O JEFFREY S TACHIKI PERKINS COIE SAN FRANCISCO, CA 94105	$ 228,284	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
5	ESTATE OF PETER Y MARTIN C/O COURTNEY R MARTIN 443 CHARLES S TOWSON, MD 21204	$ 97,501	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
6	ARTHUR LIPMAN LIVING TRUST 50 SOUTH LASALLE STREET CHICAGO, IL 60603	$ 88,515	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Name of organization
BILL & MELINDA GATES FOUNDATION

Employer identification number
56-2618866

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	DALIO FAMILY TRUST ONE GLENDINNING PLACE WESTPORT, CT 06880	$ 30,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
8	SATEESH K KASARAPU 8059 GILANO DR RALEIGH, NC 276039488	$ 25,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
9	RONALD STEIN 1900 NORTHEAST NAOMI PLACE SEATTLE, WA 98115	$ 20,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
10	PLEDGELING FOUNDATION 2100 ABBOT KINNEY BLVW SUITE E VENICE, CA 902917003	$ 11,138	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
11	BETSY LEVIN 330 WEST DIVERSEY APT 607 CHICAGO, IL 60657	$ 10,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
12	MORGAN STANLEY GLOBAL IMPACT FUNDIN 2000 WESTCHESTER AVE FLOOR 2 PURCHASE, NY 10577	$ 10,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Name of organization
BILL & MELINDA GATES FOUNDATION

Employer identification number
56-2618866

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	THE ESTATE OF KENT M WEBB PO BOX 4220 SAN RAFAEL, CA 94913	$ 9,748	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
14	SAM AND ESTHER FRIEDMAN FOUNDATION 23215 COMMERCE PARK DRIVE STE 111 BEACHWOOD, OH 441225843	$ 8,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
15	FRONTSTREAM PANORAMA GLOBAL IMPACT FUND 11480 COMMERCE PARK DRIVE STE 300 RESTON, VA 20191	$ 7,296	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
16	JUDITH NILL 348 EDEN ST BUFFALO, NY 14220	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
17	CORNELIUS COSTELLO II PO BOX 79 FRONT ROYAL, VA 226300002	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
18	HEALTHCOR FOUNDATION TRUST 55 HUDSON YARDS 28TH FLOOR NEW YORK, NY 100012163	$ 5,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
BILL & MELINDA GATES FOUNDATION

Employer identification number
56-2618866

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

Name of organization
BILL & MELINDA GATES FOUNDATION

Employer identification number
56-2618866

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

Return to Form

Software ID:

Software Version:

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX AND ACCOUNTING FEES	1,832,760	0		2,043,180

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Category	Amount
ADJUVANT GLOBAL HEALTH TECHNOLOGY FUND, LP - A DIRECT EQUITY PROGRAM RELATED INVESTMENT TO ADVANCE THE DEVELOPMENT OF GLOBAL HEALTH INNOVATIONS THAT ARE HIGHLY ALIGNED WITH THE FOUNDATION'S MISSION.	10,731,451
1MG TECHNOLOGIES PRIVATE LIMITED - A DIRECT EQUITY PROGRAM RELATED INVESTMENT TO IMPROVE HEALTHCARE DELIVERY FOR LOW INCOME PEOPLE IN INDIA.	10,000,000
ENKO CHEM, INC. - A DIRECT EQUITY PROGRAM RELATED INVESTMENT TO DISCOVER AND DEVELOP NEW CROP PROTECTION PRODUCTS FOR USE BY SMALL SCALE FARMERS IN LOW INCOME COUNTRIES.	9,999,999
HESTER BIOSCIENCES AFRICA LIMITED - A DEBT PROGRAM RELATED INVESTMENT TO DEVELOP AN ANIMAL VACCINE MANUFACTURING FACILITY IN TANZANIA.	6,000,000
AFRICAN LEADERSHIP FOUNDATION - A DEBT PROGRAM RELATED INVESTMENT TO SUPPORT THE BUILDUP OF SYSTEMS, HUMAN CAPITAL, TECHNOLOGY, AND INFRASTRUCTURE TO ALLOW FOR TRAINING AND EDUCATING NEW YOUNG LEADERS THAT ENTER THE PROGRAM.	5,000,000
CHARTER FUND INC. DBA CSGF SENIOR DEBT FUND - A DEBT PROGRAM RELATED INVESTMENT TO PROVIDE AFFORDABLE FACILITY FINANCING TO CSGF PORTFOLIO CHARTER SCHOOLS IN WASHINGTON STATE AND THROUGHOUT THE COUNTRY.	3,700,000
CHARTER FUND INC DBA CSGF FACILITY FUND III, LLC - A DEBT PROGRAM RELATED INVESTMENT TO PROVIDE LOW-INTEREST SUBORDINATED FINANCING FOR HIGH-PERFORMING AND HIGH-POTENTIAL CHARTER SCHOOL OPERATORS FOR FACILITIES THROUGHOUT THE COUNTRY.	2,300,000
REACH PARTNERS II, LLC - A LIMITED PARTNERSHIP INTEREST PROGRAM RELATED INVESTMENT IN A FUND TO SUPPORT EDUCATION TECHNOLOGY FOCUSED ON U.S. K-12 AND POSTSECONDARY EDUCATION MARKETS.	1,900,000
OWL VENTURES - A LIMITED PARTNERSHIP INTEREST PROGRAM RELATED INVESTMENT IN A FUND TO SUPPORT EDUCATION TECHNOLOGY FOCUSED ON U.S. K-12 MARKET.	1,050,000
GHF FUND L.P. (FORMERLY ABRAAJ GROWTH MARKETS HEALTH FUND L.P.) - A DIRECT EQUITY FUND PROGRAM RELATED INVESTMENT TO DEVELOP A DOUBLE-BOTTOM LINE PRIVATE EQUITY FUND TO INVEST IN PRIVATE PROVIDERS OF HEALTHCARE TO THE POOR IN SUB-SAHARAN AFRICA.	623,839
REACH - A LIMITED PARTNERSHIP INTEREST PROGRAM RELATED INVESTMENT IN A FUND TO SUPPORT EDUCATION TECHNOLOGY FOCUSED ON U.S. K-12 MARKET.	492,270

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Statement:

A COPY IS FILED WITH THE WASHINGTON SECRETARY OF STATE AND WITH THE COLORADO ATTORNEY GENERAL. THE DISTRICT OF COLUMBIA DOES NOT REQUIRE A COPY OF THE 990-PF. CALIFORNIA DOES NOT REQUIRE A COPY OF THE FORM 990-PF IF THE FOUNDATION COMPLETES FORM 199, PART II. THIS SECTION OF FORM 199 WAS COMPLETED, THEREFORE NO FORM 990-PF IS REQUIRED TO BE FILED WITH THE STATE. MARYLAND DOES NOT REQUIRE A COPY OF THE FORM 990-PF TO BE SENT TO THE ATTORNEY GENERAL.

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VIII, LINE 2 - INFORMATION ABOUT COMPENSATION	THE FIVE EMPLOYEES LISTED IN PART VIII, LINE 2 WERE ALL ON FOREIGN ASSIGNMENT DURING 2020. THEIR COMPENSATION INCLUDES TAX EQUALIZATION, HOUSING ALLOWANCES, TUITION ASSISTANCE, AND OTHER TAXABLE BENEFITS RELATED TO THEIR ASSIGNMENT.
	FORM 990-PF, PART XIII, LINE 7 - AMOUNTS TREATED AS DISTRIB OUT OF CORPUS	AMOUNT REPORTED ON PART XIII, LINE 7 AS OUT OF CORPUS DISTRIBUTIONS IN SATISFACTION OF REDISTRIBUTION UNDER TREAS. REG. 53.4942(A)-3(C)(2) ARE ALL MADE FROM CURRENT YEAR QUALIFYING DISTRIBUTIONS. THE ENTIRE $5,849,455,600 REPRESENTS QUALIFYING DISTRIBUTIONS MADE TO THE FOUNDATION BY THE BILL AND MELINDA GATES FOUNDATION TRUST, EIN 91-1663695, DURING THE TAX YEAR ENDED 12/31/2020.
	FORM 990-PF, PART VII-A, LINE 11 - LIST OF CONTROLLED ENTITIES	BILL & MELINDA GATES MEDICAL RESEARCH INSTITUTE82-1808476ONE KENDALL SQ, BLDG 600 NO. 6-301CAMBRIDGE, MA 02139EXCESS BUSINESS HOLDING: NOGATES PHILANTHROPY PARTERS47-3290897P.O. BOX 23350SEATTLE, WA 98102EXCESS BUSINESS HOLDING: NOACCELERATOR GPS SIDE-CAR FUND L.P.81-4667411PO BOX 13329RESEARCH TRIANGLE PARK, NC 27709EXCESS BUSINESS HOLDING: NOAFRICAN AGRICULTURAL CAPITAL FUND LLC98-10176966TH FLOOR, TOWER A, 1 CYBERCITYEBENE, MAURITIUSEXCESS BUSINESS HOLDING: NO

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND & LAND IMPROVEMENTS	56,354,181	0	56,354,181	56,354,181

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INTEREST IN NET ASSETS OF BILL & MELINDA GATES FOUNDATION TRUST	FMV	49,943,873,138	49,943,873,138

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
EQUIPMENT	126,131,308	80,403,083	45,728,225	45,728,225
BUILDING	597,892,910	159,820,258	438,072,652	438,072,652
LAND	37,590,480	0	37,590,480	37,590,480
LH IMPROVEMENTS	46,015,480	28,696,366	17,319,114	17,319,114
FURNITURE/FIXTURES	20,306,385	14,329,241	5,977,144	5,977,144
CIP	10,909,293	0	10,909,293	10,909,293

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL EXPENSES	5,406,422	0		5,225,715
LEGAL EXPENSES - PROGRAM RELATED INVESTMENTS	845,534	262,116		817,273
LEGAL EXPENSES - IP	13,636	13,636		0

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM RELATED INVESTMENT RECEIVABLES	102,840,769	367,302,375	367,302,375
PROGRAM RELATED EQUITY INVESTMENTS	449,036,820	725,968,760	725,968,760

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REPAIRS & MAINTENANCE	373,331	0		352,462
STORAGE & WAREHOUSE	22,469	0		26,624
CELL PHONE & DATA COSTS	3,232,121	0		3,268,417
SUPPLIES, EQUIPMENT & OTHER	18,409,432	0		18,955,399
DUES & MEMBERSHIPS	1,374,171	0		1,357,663
POSTAGE & DELIVERY	191,338	0		177,417
TEMPORARY STAFFING	2,425,256	0		2,416,121
TRAINING & RECRUITMENT	7,019,788	0		6,925,144
FEES, LICENSES & PERMITS	170,832	0		141,665
PATENT COSTS	49,938	49,938		0
INSURANCE	675,539	0		660,167
BANK FEES	303,639	151,935		151,784
PENALTIES & LATE PAYMENT FEES	198,289	0		0
TABLE SPONSORSHIPS	5,978	0		2,087
EQUITY PARTNERSHIP PRI EXPENSES	0	1,710,852		0

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LOSS FROM EQUITY PARTNERSHIP PROGRAM RELATED INVESTMENTS		-170,368	
INTEREST FROM PROGRAM RELATED INVESTMENTS	5,250,906	1,701,157	5,250,906
INTEREST INCOME FROM RETURNED GRANTS	119,108	119,108	119,108
IRC SECTION 988 NET CURRENCY LOSS	-1,288,082	-1,288,082	-1,288,082
ROYALTY INCOME	13,473	13,473	13,473
PARKING REVENUE	207,650	207,650	207,650
OTHER INCOME	163,138	237	163,138
RECOVERIES AND SETTLEMENTS	89,666	0	89,666

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Description	Amount
UNREALIZED GAINS	248,079,534
CHANGE IN INTEREST OF NET ASSETS OF BILL & MELINDA GATES FOUNDATION TRUST	178,001,132

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTEE TECHNICAL ASSISTANCE	70,557,314	0		70,912,673
PROGRAM EVALUATIONS	19,068,152	0		19,884,189
COMMUNICATIONS	1,520,993	0		1,579,140
GLOBAL SECURITY	14,779,439	0		15,226,303
STRATEGY DEVELOPMENT	59,874,720	0		60,063,962
STRATEGY EXECUTION	261,731,236	0		301,310,677
TECHNOLOGY, PROCESS & INTERNAL STRATEGIES	11,850,950	0		11,890,562
OUTSOURCED SERVICES	79,245,221	0		79,465,159
GENERAL CONSULTING SUPPORT	70,528,575	282,387		64,608,803

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY TAXES	587,962	587,962		0
BUSINESS & OCCUPATION TAXES	117,056	0		117,057
MISCELLANEOUS TAXES	15,452	0		-34,864
SECTION 4940 EXCISE TAXES	896,164	0		0
SECTION 4960 EXCISE TAX	253,335	0		0

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION

EIN: 56-2618866

Name	US / Foreign Address	EIN	Description	Amount
GATES PHILANTHROPY PARTNERS	PO BOX 23350 SEATTLE, WA 98102	47-3290897	CHARITABLE CONTRIBUTION	528,581
BILL & MELINDA GATES MEDICAL RESEARCH INSTITUTE	ONE KENDALL SQ BLDG 600 NO 6-301 CAMBRIDGE, MA 02139	82-1808476	CHARITABLE CONTRIBUTION	89,193,269
Total				89,721,850