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 TRUST

A Employer identification number
91-1663695

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)* ▶$ 50,996,163,488

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)	2,369,850,953			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,975,687	1,975,687		
	4	Dividends and interest from securities	689,812,897	674,901,985		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-235,600,558			
	b	Gross sales price for all assets on line 6a 167,885,823,482				
	7	Capital gain net income (from Part IV, line 2)		3,423,548,793		
	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)	12,529,816	-504,535,340		
	12	**Total.** Add lines 1 through 11	2,838,568,795	3,595,891,125		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	569,055	569,055		0
	c	Other professional fees (attach schedule)	74,195,440	74,195,440		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	130,643,618	22,691,951		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	55,369,366	0		132
	24	**Total operating and administrative expenses.** Add lines 13 through 23	260,777,479	97,456,446		132
	25	Contributions, gifts, grants paid	6,755,162,810			5,849,455,600
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,015,940,289	97,456,446		5,849,455,732
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-4,177,371,494			
	b	**Net investment income** (if negative, enter -0-)		3,498,434,679		
	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	107,125	269,546	269,546
	2	Savings and temporary cash investments	725,835,340	888,519,489	888,519,489
	3	Accounts receivable ▶ 77,005,106			
		Less: allowance for doubtful accounts ▶	113,973,936	77,005,106	77,005,106
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)	8,963,971,321	6,202,772,221	6,202,772,221
	b	Investments—corporate stock (attach schedule)	33,495,540,363	36,492,775,344	36,492,775,344
	c	Investments—corporate bonds (attach schedule)	804,364,191	1,164,468,079	1,164,468,079
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,828,277,223	6,126,287,149	6,126,287,149
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	9,533,262	44,066,554	44,066,554
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	49,941,602,761	50,996,163,488	50,996,163,488
Liabilities	17	Accounts payable and accrued expenses	4,133,372	4,255,403	
	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 ▶)	171,597,382	1,048,034,946	
	23	**Total liabilities**(add lines 17 through 22)	175,730,754	1,052,290,349	
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	49,765,872,007	49,943,873,139	
	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)	49,765,872,007	49,943,873,139	
	30	**Total liabilities and net assets/fund balances** (see instructions)	49,941,602,761	50,996,163,488	

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	49,765,872,007
2	Enter amount from Part I, line 27a	2	-4,177,371,494
3	Other increases not included in line 2 (itemize) ▶	3	4,355,372,626
4	Add lines 1, 2, and 3	4	49,943,873,139
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	49,943,873,139

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	EQUITIES	P	2019-01-01	2020-12-31
b	EQUITIES	D	2019-01-01	2020-12-31
c	FIXED INCOME	P	2019-01-01	2020-12-31
d	CASH EQUIVALENTS	P	2019-01-01	2020-12-31
e	SWAPS	P	2019-01-01	2020-12-31
	OPTIONS	P	2019-01-01	2020-12-31
	IRC SEC. 1256 GAIN ON FUTURES	P	2019-01-01	2020-12-31
	IRC SEC. 1256 GAIN ON NON-EQUITY OPTIONS	P	2019-01-01	2020-12-31
	NET IRC. SECTION 1256 GAIN ON IDENTIFIED MIXED STRADDLES	P	2019-01-01	2020-12-31
	NET SHORT-TERM LOSS ON IDENTIFIED MIXED STRADDLES	P	2019-01-01	2020-12-31
	LP DISTRIBUTIONS IN EXCESS OF BASIS	P	2019-01-01	2020-12-31
	SHORT-TERM CAPITAL GAIN DISTRIBUTION	P	2019-01-01	2020-12-31
	CLASS ACTION INCOME	P	2019-01-01	2020-12-31
	WASH SALES DEFERRAL ADJUSTMENT	P	2019-01-01	2020-12-31
	EQUITY PARTNERSHIP INVESTMENTS	P	2019-01-01	2020-12-31
	CAPITAL GAIN/(LOSS) FROM EQUITY PARTNERSHIP DISPOSITION	P	2019-01-01	2020-12-31
	ADJ FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF TOWER SQ PART III	D	2008-08-29	2020-12-31
	ADJ FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF BEYOND MEAT	D	2012-01-10	2020-12-31
	ADJ FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF GUARDANT HEALTH	D	2014-04-11	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	4,799,104,544		4,065,556,986	733,547,558
b	4,123,291,898		3,552,109	4,119,739,789
c	80,346,454,008		80,085,526,814	260,927,194
d	78,527,082,119		78,527,082,119	0
e	13,613,198			13,613,198
	3,673,626			3,673,626
			1,756,914,285	-1,756,914,285
	508,844			508,844
			1,963,778	-1,963,778
	5,070,789			5,070,789
	587,366			587,366
	14,198			14,198
	4,697,131			4,697,131
	3,081,780			3,081,780
	58,643,981			58,643,981
			11,277,800	-11,277,800
			3,608	-3,608
			8,561,741	-8,561,741
			1,835,449	-1,835,449

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				733,547,558
b				4,119,739,789
c				260,927,194
d				0
e				13,613,198
				3,673,626
				-1,756,914,285
				508,844
				-1,963,778
				5,070,789
				587,366
				14,198
				4,697,131
				3,081,780
				58,643,981
				-11,277,800
				-3,608
				-8,561,741
				-1,835,449

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	3,423,548,793
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	48,628,242
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	48,628,242
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	48,628,242
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 91,535,232		
b	Exempt foreign organizations—tax withheld at source — 6b:		
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	91,535,232
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	42,906,990
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 42,906,990 **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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
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, CA			
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 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)

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**		**No**
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 NORTH 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?	**16**	**Yes**	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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

AB, BB, CI, CM, CO, EZ, FA, FG, GH, GR, HK, HL, IN, JT, JV, KS, MY, PP, PL, QA, TW, TH, TU, UK, UY, VM

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? ☐ Yes ☑ 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? ☑ 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**		**No**
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 AND CEO 5.00	0	0	0
MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 1.00	0	0	0
CAROLYN AINSLIE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF FINANCIAL OFFICER 4.00	0	0	0
KEITH TRAVERSE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	SECRETARY 1.00	0	0	0
MICHAEL LARSON END 12312020 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	LLC MANAGER 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
NONE				

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

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
MARATHON ASSET MANAGEMENT LLP ORION HOUSE 5 UPPER ST MARTINS LANE LONDON WC2H 9EA UK	INVESTMENT MANAGEMENT	10,633,278
MORANT WRIGHT MANAGEMENT LIMITED 43 ST JAMESS PLACE LONDON SW1A 1NS UK	INVESTMENT MANAGEMENT	9,448,294
GREEN COURT CAPITAL MANAGEMENT LIMITED STES 4007-4008 8 CONNAUGHT PLACE HONG KONG 12345 UK	INVESTMENT MANAGEMENT	8,752,256
STATE STREET CORPORATION ONE LINCOLN STREET BOSTON,MA 02111	INVESTMENT CUSTODIAN SERVICES	7,758,554
WESTWOOD GLOBAL ONE FINANCIAL CENTER SUITE 1620 BOSTON,MA 02111	INVESTMENT MANAGEMENT	6,979,403

Total number of others receiving over $50,000 for professional services. . . . . ▶ 18

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	
2	
3	
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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	45,574,204,175
b	Average of monthly cash balances			1b	670,928,781
c	Fair market value of all other assets (see instructions)			1c	1,316,077,887
d	**Total** (add lines 1a, b, and c)			1d	47,561,210,843
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	47,561,210,843
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	713,418,163
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	46,847,792,680
6	**Minimum investment return.** Enter 5% of line 5			6	2,342,389,634

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	2,342,389,634
2a	Tax on investment income for 2020 from Part VI, line 5	2a	48,628,242		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	48,628,242
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,293,761,392
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	2,293,761,392
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	2,293,761,392

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	5,849,455,732
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	5,849,455,732
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	5,849,455,732

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				2,293,761,392
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. 315,376,676				
b From 2016. 277,241,938				
c From 2017. 359,108,763				
d From 2018. 446,574,743				
e From 2019. 2,926,408,650				
f **Total** of lines 3a through e.	4,324,710,770			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 5,849,455,732				
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				2,293,761,392
e Remaining amount distributed out of corpus	3,555,694,340			
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	7,880,405,110			
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)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .	315,376,676			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	7,565,028,434			
10 Analysis of line 9:				
a Excess from 2016 277,241,938				
b Excess from 2017 359,108,763				
c Excess from 2018. . . . 446,574,743				
d Excess from 2019 2,926,408,650				
e Excess from 2020 3,555,694,340				

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).)

WILLIAM H GATES III

MELINDA FRENCH GATES

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 email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE,WA 98109	NOT APPLICABLE	PF: 509(A)	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	6,755,162,810
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE,WA 98109	NOT APPLICABLE	PF: 509(A)	PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53.4942(A)-3	-905,707,210
Total . . . . . ▶ **3a**				5,849,455,600
b *Approved for future payment*				
Total . . . . . ▶ **3b**				0

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	1,975,687	
4 Dividends and interest from securities			14	689,812,897	
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			01	12,529,816	
8 Gain or (loss) from sales of assets other than inventory			18	-235,600,558	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: **a**					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		468,717,842	0
13 **Total.** Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)				**13**	468,717,842

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

		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.

Signature of officer or trustee | Date 2021-11-04 | 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	**Employer identification number**
BILL & MELINDA GATES FOUNDATION TRUST	91-1663695

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 TRUST

Employer identification number
91-1663695

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	WILLIAM H GATES III - INVST MGMT FEES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 65,120,720	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	WILLIAM H GATES III - SECURITIES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 26,232,130	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
3	WILLIAM H GATES III 2365 CARILLON POINT KIRKLAND, WA 98033	$ 54,000,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	WILLIAM H GATES III AND MELINDA FRENCH GATES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 11,123,225	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
5	WARREN E BUFFETT - SECURITIES 1440 KIEWIT PLAZA OMAHA, NE 68131	$ 2,213,373,765	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number
91-1663695

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
2	MARKETABLE SECURITIES	$ 26,232,130	2020-12-31
5	12,191,874 CLASS B SHARES OF BERKSHIRE HATHAWAY INC.	$ 2,213,373,765	2021-07-07
		$	
		$	
		$	
		$	

Name of organization
BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number
91-1663695

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 TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX AND ACCOUNTING SERVICES	569,055	569,055		0

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

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

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
TCI FOUNDATION	TCI HOUSE 69 INSTITUTIONAL AREA SECTOR 32 GURGAON HR 122001 IN	2003-12-23	12,267,588	HIV	12,267,588	NO	08/09, 07/10, 10/11, 12/12, 9/13, 9/14, 7/15, 5/16, 07/17, 06/18, 5/19		
BILL & MELINDA GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2018-01-01	5,583,225,000	TO PROVIDE FUNDS FOR GRANTMAKING, PROGRAM RELATED INVESTMENTS, DIRECT CHARITABLE EXPENDITURES, CAPITAL EXPENDITURES, ADMINISTRATIVE EXPENSES AND ANY OTHER PURPOSE PERMITTED UNDER THE DECLARATION OF TRUST.	5,583,225,000	NO	11/10/19, 11/10/20		
BILL & MELINDA GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2019-01-01	5,851,675,000	TO PROVIDE FUNDS FOR GRANTMAKING, PROGRAM RELATED INVESTMENTS, DIRECT CHARITABLE EXPENDITURES, CAPITAL EXPENDITURES, ADMINISTRATIVE EXPENSES AND ANY OTHER PURPOSE PERMITTED UNDER THE DECLARATION OF TRUST.	5,851,675,000	NO	11/10/20, 11/10/21		
BILL & MELINDA GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2020-01-01	6,755,162,810	TO PROVIDE FUNDS FOR GRANTMAKING, PROGRAM RELATED INVESTMENTS, DIRECT CHARITABLE EXPENDITURES, CAPITAL EXPENDITURES, ADMINISTRATIVE EXPENSES AND ANY OTHER PURPOSE PERMITTED UNDER THE DECLARATION OF TRUST.	6,755,162,810	NO	11/04/21		

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VII-A, LINE 11 - LIST OF CONTROLLED ENTITIES	THE GLOBAL GOOD FUND I LLC27-27968383150 139TH AVE SEBELLEVUE, WA 98005EXCESS BUSINESS HOLDING: NOGREENBRIAR EQUITY FUND III-A, LP46-1543216555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR EQUITY FUND III AIV NV, LP98-1208417555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR EQUITY FUND III AIV SK NV, LP47-3805287555 THEODARE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR EQUITY FUND III-A AIV WFCI, LP98-1219020555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR EQUITY FUND III AIV MM NV, LP81-1112433555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR AS, LP98-1208754555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR AS HOLDING, LP98-1208908555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NO
	PART VII-B, LINE 5C - GRANTS TO THE BILL & MELINDA GATES FOUNDATION	OF TOTAL $6,755,162,810 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, $5,849,455,600 WAS A QUALIFYING DISTRIBUTION OF INCOME BY THE BILL & MELINDA GATES FOUNDATION TRUST. THE BILL & MELINDA GATES FOUNDATION HAS MET ALL REQUIRED COMPLIANCE WITH THE OUT OF CORPUS DISTRIBUTION RULES (TREAS. REG. 53.4942(A)3(D)(2)). GRANTS TREATED AS QUALIFYINGDISTRIBUTIONS OF INCOME WITH RESPECT TO BILL & MELINDA GATES FOUNDATION TRUST MAY NOT BE USED BY THE BILL & MELINDA GATES FOUNDATION TO MEET THAT FOUNDATION'S REQUIRED MINIMUM DISTRIBUTION OF INCOME (TREAS. REG. 53.4942(A)3). THESE FUNDS MUST BE REDISTRIBUTED AS REQUIRED OUT OF CORPUS DISTRIBUTIONS. ALL OUT OF CORPUS AND EXPENDITURE RESPONSIBILTY REPORTS FOR TAX YEAR ENDING 12/31/2020 HAVE BEEN RECEIVED.BILL AND MELINDA GATES FOUNDATION IS PROVIDING OVERSIGHT ON ALL ER GRANTS MADE BY THE BILL & MELINDA GATES FOUNDATION TRUST OUTSTANDING AS OF 2006 UNTIL THE FINAL GRANT REPORT IS RECEIVED.

TY 2020 DBS 990-PF Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Name of Bond	Date of Sale	Gross Sales Price	Cost or Other Basis	Gain or (Loss)
0011778 BC / NEW RED FIN	07/14/20	27,610	27,610	0
3M COMPANY	11/18/20	1,802,066	1,802,066	0
3M CO 3.000% 08/07/25	11/18/20	1,556,040	1,556,040	0
AARON'S INC	11/18/20	1,123,319	1,123,319	0
ABBOTT INC	11/18/20	1,556,040	1,556,040	0
ABN AMRO BANK NV	11/18/20	375,781	375,781	0
ACADIA HEALTHCARE/ACTIONS CORP	11/18/20	0	0	0
ACORE INC	11/18/20	1,288,015	1,288,015	0
ADOBE INC 0.900% 02/01/24	11/18/20	1,556,040	1,556,040	0
ADVANCE AUTO PARTS INC	11/18/20	1,556,041	1,556,041	0
AETNA INC	11/18/20	1,231,020	1,231,020	0
AIG LEGAL CLAIMS	07/01/20	1,000	1,000	0
AIR CANADA 2015-1A PTT	11/18/20	605,217	605,217	0
AIR CANADA 2015-2B PTT	11/18/20	1,556,040	1,556,040	0
AIR LEASE CORP	11/18/20	295,357	295,357	0
ALTA FLAX	11/18/20	293,436	293,436	0
ALZEO GLOBAL FINANCE	11/18/20	853,070	853,070	0
ALLY FINANCIAL INC	11/18/20	1,301,005	1,301,005	0
ALTRIBENT INC	11/18/20	821,020	821,020	0
ALTICE FRANCE SA 2.500%	11/18/20	1,556,040	1,556,040	0
AMAZON.COM INC	11/18/20	5,211,886	5,211,886	0
AMERI ASSURANCE CORP	11/18/20	21,195	21,195	0
AMERICAN EXPRESS CO	11/18/20	0	0	0
AMERICAN INVESTMENT HLDGS	11/18/20	1,047,960	1,047,960	0
AMER AIRLINE 15-1B PTT	11/18/20	1,556,040	1,556,040	0
AMER AIRLI 2013-2 A PTT	11/18/20	8,045,442	8,045,442	0
AMER AIRLIN 15-1 AA PTT	11/18/20	2,046,468	2,046,468	0
AMERICAN AIRLINES 2013-2	11/18/20	2,577,857	2,577,857	0
AMERICAN AIRLINES 2015-1	11/18/20	1,075,807	1,075,807	0
AMERICAN HONDA FINANCE	11/18/20	14,176,905	14,176,905	0
AMERICAN HOTEL INCOME	11/18/20	1,556,040	1,556,040	0
AMERISOURCEBERGEN CORP	11/18/20	1,747,909	1,747,909	0
AMGEN INC	11/18/20	1,556,040	1,556,040	0
ANGEL AMERICAN CAPITAL	11/18/20	3,572,705	3,572,705	0
ANHEUSER-BUSCH INBEV WORL	11/18/20	1,693,576	1,693,576	0
ANTHEM INC	11/18/20	677,439	677,439	0
APPLE INC	11/18/20	1,556,040	1,556,040	0
ARCELORMITTAL SA	11/18/20	1,556,040	1,556,040	0
ARGENTINA	11/18/20	0	0	0
ASHFORD LLC	11/18/20	1,556,040	1,556,040	0
AES CORP/THE	11/18/20	1,403,561	1,403,561	0
AFRICAN GLOBAL FINANCE	11/18/20	394,227	394,227	0
AT&T INC	11/18/20	1,556,040	1,556,040	0
AVIATION CAPITAL GROUP	11/18/20	875,162	875,162	0
BAE SYSTEMS HOLDINGS INC	11/18/20	867,214	867,214	0
BRF PARGAS	11/18/20	1,390,137	1,390,137	0
BARCLAYS PLC	11/18/20	18,847,236	18,847,236	0
BOMBARDIER INC	11/18/20	6,354,893	6,354,893	0
BERRY PETROLEUM CO LLC	11/18/20	238,080	238,080	0
BOSTON PROPERTIES LP	11/18/20	803,511	803,511	0
BRIGHTHOUSE FINANCIAL INC	11/18/20	1,556,040	1,556,040	0
BP CAPITAL MARKETS PLC	11/18/20	991,593	991,593	0
BRAZIL	11/18/20	0	0	0
BRISTOL MYERS SQUIBB CO	11/18/20	4,855,891	4,855,891	0
BROADCOM INC	11/18/20	1,556,040	1,556,040	0
BROADCOM INC	11/18/20	1,556,040	1,556,040	0
CREDIT FINANCIAL LEASING	11/18/20	219,532	219,532	0
CALIFORNIA INSTITUTE OF	11/18/20	105,364	105,364	0
CARBON LIBS LLC	11/18/20	576,801	576,801	0
CANADIAN IMPERIAL BANK	11/18/20	425,161	425,161	0
CANADIAN PACIFIC RAIL	11/18/20	1,456,922	1,456,922	0
CARGILL INC	11/18/20	405,986	405,986	0
CARLSON TRAVEL INC	11/18/20	1,574,578	1,574,578	0
CARLYLE FLEXIBLE FINANCE	11/18/20	1,668,661	1,668,661	0
CARRIER GLOBAL CORP	11/18/20	295,686	295,686	0
CCO HLDGS LLC/CAP	11/18/20	1,471,417	1,471,417	0
CENTERPOINT ENERGY INC	11/18/20	1,765,091	1,765,091	0
CHARTER COMM OPT LLC	11/18/20	1,556,040	1,556,040	0
CHARTER COMM OPT LLC/CAP	11/18/20	1,556,040	1,556,040	0
CHARTER COMM OPT LLC/CAP	11/18/20	15,092,930	15,092,930	0
CHESAPEAKE CORP 0.000%	11/18/20	310,000	310,000	0
CHINEXIM ENERGY INC	11/18/20	367,500	367,500	0
CHINA DEVELOPMENT BANK	11/18/20	1,556,040	1,556,040	0
CHINA GAS HOLDINGS INC	11/18/20	151,425	151,425	0
CIGNA CORP	11/18/20	1,556,040	1,556,040	0
CINMEX ENERGY CO	11/18/20	1,456,441	1,456,441	0
CITIGROUP INC	11/18/20	1,556,040	1,556,040	0
CITIGROUP INC	11/18/20	49,189,875	49,189,875	0
CMGS FINANCE	11/18/20	1,556,040	1,556,040	0
COCA-COLA CO/THE	11/18/20	1,787,117	1,787,117	0
COMCAST CORP	11/18/20	1,556,040	1,556,040	0
COMMERCIAL METALS CO	11/18/20	1,668,661	1,668,661	0
CONAGRA BRANDS INC	11/18/20	1,556,040	1,556,040	0
CONTINENTAL RESOURCES	11/18/20	1,668,661	1,668,661	0
CONTI AIRLINES 2001 1	11/18/20	31,455	31,455	0
CONTI AIRLINES 2012 1	11/18/20	1,556,040	1,556,040	0
CONTI AIRLINES 2012 2 A	11/18/20	866,542	866,542	0
COOPERATIVE RABOBANK UA	11/18/20	2,722,200	2,722,200	0
CORPORATE OFFICE PROPERTIES	11/18/20	1,366,726	1,366,726	0
COX COMMUNICATIONS INC	11/18/20	931,497	931,497	0
CPUK FINANCE LTD	11/18/20	2,014,162	2,014,162	0
CREDIT AGRICOLE LONDON	11/18/20	2,722,200	2,722,200	0
CREDIT SUISSE GROUP AG	11/18/20	1,723,533	1,723,533	0
CREDIT SUISSE NEW YORK	11/18/20	3,977,417	3,977,417	0
CSC HLDGS LLC	11/18/20	1,675,736	1,675,736	0
CVS PASS THROUGH TRUST	11/18/20	887,404	887,404	0
CVS HEALTH CORP	11/18/20	1,556,040	1,556,040	0
DAE FUNDING LLC	11/18/20	176,675	176,675	0
DARDEN TRUNK INC LLC	11/18/20	20,994,654	20,994,654	0
DANSKE SECURITIES GROUP	11/18/20	509,666	509,666	0
DENMARK	11/18/20	2,722,200	2,722,200	0
DANSKE BANK A/S	11/18/20	3,179,661	3,179,661	0
DEUTSCHE BANK AG	11/18/20	1,556,040	1,556,040	0
DELTA AIR LINES 2020 A1	11/18/20	14,941,711	14,941,711	0
DELTA AIR LINES 2020 A2	11/18/20	1,556,040	1,556,040	0
DELTA AIR LINES/SPHINX	11/18/20	1,306,001	1,306,001	0
DIVERS ENERGY CORPORATION	11/18/20	1,607,005	1,607,005	0
DIAMONDBACK ENERGY INC	11/18/20	2,466,373	2,466,373	0
DISCOVERY COMMUNICATIONS	11/18/20	1,556,040	1,556,040	0
DISCOVER BANK	11/18/20	1,556,040	1,556,040	0
DOLLAR GENERAL CORP	11/18/20	49,297	49,297	0
DOMINION ENERGY INC	11/18/20	1,196,257	1,196,257	0
DUKE ENERGY CORP	11/18/20	4,260,860	4,260,860	0
DUKE ENERGY OHIO INC/THE	11/18/20	96,960	96,960	0
EATON CORP	11/18/20	2,761,537	2,761,537	0
ECOPETROL SA	11/18/20	2,246,951	2,246,951	0
EDISON INTERNATIONAL	11/18/20	1,084,724	1,084,724	0
EL PASO NATURAL GAS CO	11/18/20	1,556,040	1,556,040	0
REGLEED + CO	11/18/20	0	0	0
ENERGY TRANSFER OPERATING	11/18/20	2,317,293	2,317,293	0
ENERGY TRANS PORNER LTD	11/18/20	1,462,871	1,462,871	0
ENERGY TRANSFER PARTNERS	11/18/20	1,556,040	1,556,040	0
EQUI RESOURCES INC	11/18/20	1,298,010	1,298,010	0
EQUIFAX INC	11/18/20	1,556,040	1,556,040	0
EQUINIX REITAMERICAS, INC	11/18/20	615,711	615,711	0
EQUITABLE FINANCIAL LIFE	11/18/20	986,006	986,006	0
ERICSSON LCC	11/18/20	715,500	715,500	0
EXC LEHMAN BRTH HLDG INC	11/18/20	1,556,040	1,556,040	0
EXELON CORP	11/18/20	1,831,198	1,831,198	0
EXELON GENERATION CO LLC	11/18/20	4,187,182	4,187,182	0
EXXON MOBIL CORP	11/18/20	1,556,040	1,556,040	0
EXXON MOBIL CORPORATION	11/18/20	5,636,148	5,636,148	0
FANNIE MAE	11/18/20	1,831,198	1,831,198	0
FEDEX 2020 1 CLASS AA	11/18/20	7,248,845	7,248,845	0
FEDEX CORP	11/18/20	1,556,040	1,556,040	0
FIRSTENERGY CORP	11/18/20	1,556,040	1,556,040	0
FIRST NATIONAL BANK	11/18/20	1,556,040	1,556,040	0
FIRST REPUBLIC BANK	11/18/20	1,556,040	1,556,040	0
FIRST TRANS PORNER LTD	11/18/20	1,462,871	1,462,871	0
FISERV INC	11/18/20	1,556,040	1,556,040	0
FOX RESOURCES INC	11/18/20	1,298,010	1,298,010	0
FOX CORP	11/18/20	1,556,040	1,556,040	0
FUJIFILM REITAMERICAS, INC	11/18/20	615,711	615,711	0
EQUITABLE FINANCIAL LIFE	11/18/20	986,006	986,006	0
FUNDING CIRCLE	11/18/20	715,500	715,500	0
GE LEHMAN BRTH HLDG INC	11/18/20	1,556,040	1,556,040	0
GEELON CORP	11/18/20	1,831,198	1,831,198	0
EVELON GENERATION CO LLC	11/18/20	4,187,182	4,187,182	0
GENERAL MOTORS CO	11/18/20	1,556,040	1,556,040	0
GENERAL MOTORS FINANCIAL	11/18/20	1,556,040	1,556,040	0
GENERAL PACIFIC LTD	11/18/20	1,556,040	1,556,040	0
GFL ENVIRONMENTAL INC	11/18/20	952,756	952,756	0
GLAND SCIENCE LTD	11/18/20	931,776	931,776	0
GLOBESTAR FUNDING LTD	11/18/20	4,057,061	4,057,061	0
GOLDMAN SACHS GROUP INC	11/18/20	1,556,040	1,556,040	0
GOLDMAN SACHS GROUP INC	11/18/20	1,556,040	1,556,040	0
GUANGXI LIFE GLOB FIND	11/18/20	192,294	192,294	0
HAEMONETICS MERGER SUB	11/18/20	368,110	368,110	0
HALLIBURTON CO	11/18/20	424,583	424,583	0
HALLMARK FINANCIAL SERVICES	11/18/20	326,718	326,718	0
HANESBRANDS INC	11/18/20	4,583,021	4,583,021	0
HONEYWELL INTERNATIONAL	11/18/20	395,405	395,405	0
HOUSE OF PRAGER FUNDING	11/18/20	67,664	67,664	0
HOUSE OF PRAGER	11/18/20	1,556,040	1,556,040	0
HUMANA INC	11/18/20	1,441,425	1,441,425	0
HUNTINGTON CAPITAL AMERICA	11/18/20	1,556,040	1,556,040	0
IAM CORP	11/18/20	1,452,004	1,452,004	0
INTER INC	11/18/20	796,068	796,068	0
INTER INC	11/18/20	1,556,040	1,556,040	0
INTER SAMPASO SPA	11/18/20	4,586,930	4,586,930	0
INTL LEASE FINANCE CORP	11/18/20	1,004,860	1,004,860	0
JBS SA	11/18/20	1,741,897	1,741,897	0
JPMORGAN CHASE & CO	11/18/20	2,722,200	2,722,200	0
JENNISON + JENNISON	11/18/20	2,600,666	2,600,666	0
JPMORGAN CHASE + CO	11/18/20	22,445,139	22,445,139	0
JACKPOTJOY NATIONAL ID	11/18/20	1,508,998	1,508,998	0
KCA DEUTAG UK FINANCE PLC	11/18/20	1,401,304	1,401,304	0
KAISER FOUNDATION HOSPITALS	11/18/20	126,674	126,674	0
KAISER HOSPITALS FOUNDATION	11/18/20	1,249,215	1,249,215	0
KEYCORP	11/18/20	1,556,040	1,556,040	0
KINDER MORGAN INC/DELAWARE	11/18/20	1,386,170	1,386,170	0
KIRBY CORP 0.000% 02/15/21	11/18/20	1,556,040	1,556,040	0
KRAFT HEINZ FOODS CO	11/18/20	2,105,774	2,105,774	0
KROGER CO	11/18/20	1,556,040	1,556,040	0
LENNOX TECH INC	11/18/20	2,386,170	2,386,170	0
LAMB WESTON CO	11/18/20	1,556,040	1,556,040	0
LAS VEGAS SANDS CORP	11/18/20	327,579	327,579	0
LAWRENCE BELLY INC	11/18/20	0	0	0
LYMMA BRATHERS HOLDINGS	11/18/20	44	44	0
LEGG MASON INC	11/18/20	932,075	932,075	0
LEVI STRAUSS + CO	11/18/20	389,500	389,500	0
LIBERTY MUTUAL GROUP INC	11/18/20	2,000,220	2,000,220	0
LINCOLNNATIONAL SPA	11/18/20	942,940	942,940	0
LINCOLN NATIONAL CORP	11/18/20	1,556,040	1,556,040	0
LINDEN SANDOR SL	11/18/20	1,556,040	1,556,040	0
LOCKHEED MARTIN CORP	11/18/20	1,556,040	1,556,040	0
LOWE S COS INC	11/18/20	1,086,704	1,086,704	0
LPR BALTH ISLAND SA	11/18/20	928,217	928,217	0
LPR BALTH ISLAND SA	11/18/20	2,862,238	2,862,238	0
MACQUARIE GROUP LTD	11/18/20	1,556,040	1,556,040	0
MANDARIN LUCCI 10	11/18/20	1,955,840	1,955,840	0
MARATHON OIL CORP	11/18/20	1,114,221	1,114,221	0
MARATHON PETROLEUM CORP	11/18/20	1,556,040	1,556,040	0
MARCELLUS SPA	11/18/20	1,584,497	1,584,497	0
MARS INC	11/18/20	2,159,294	2,159,294	0
MASTERCARD INC	11/18/20	2,792,087	2,792,087	0
MAXIM PRODUCTION SOLUT	11/18/20	1,159,447	1,159,447	0
MAXIMUS INC	11/18/20	2,072,561	2,072,561	0
MEDTRONIC INC	11/18/20	1,556,040	1,556,040	0
MEDTRONIC INC	11/18/20	268,200	268,200	0
MERCK + CO INC	11/18/20	728,813	728,813	0
METLIFE CAPITAL TRUST IV	11/18/20	1,556,040	1,556,040	0
METLIFE INC	11/18/20	125,344	125,344	0
MICRON TECHNOLOGY INC	11/18/20	1,556,040	1,556,040	0
MILLAGE PLUS HLDINGS LLC	11/18/20	730,250	730,250	0
MITSUBISHI CORP	11/18/20	1,556,040	1,556,040	0
MONDELEZ INTERNATIONAL	11/18/20	962,467	962,467	0
MONDELEZ INTL HOLDINGS NE	11/18/20	2014488	2014488	0
MORGAN STANLEY	11/18/20	5,364,236	5,364,236	0
MPLX LP	11/18/20	1,556,040	1,556,040	0
MPLX LP 4.875% 12/01/24	11/18/20	2,223,177	2,223,177	0
MUFG AMERICAS HOLDINGS	11/18/20	1,556,040	1,556,040	0
NATIONWIDE BUILDING SOC	11/18/20	2,556,290	2,556,290	0
NCR CORP 5.750% 09/01/27	11/18/20	1,556,040	1,556,040	0
NETFLIX INC	11/18/20	1,556,040	1,556,040	0
NEW YORK LIFE GLOBAL FDG	11/18/20	1,556,040	1,556,040	0
NEWELL BRANDS INC	11/18/20	256,542	256,542	0
NIKE INC	11/18/20	2,556,006	2,556,006	0
NISSAN MOTOR CO LTD	11/18/20	1,556,040	1,556,040	0
NOBLE ENERGY INC	11/18/20	1,122,608	1,122,608	0
NORDEA BANK ABP	11/18/20	1,319,999	1,319,999	0
NORTHROP GRUMMAN CORP	11/18/20	3,147,021	3,147,021	0
NOVELIS CORP	11/18/20	2,059,420	2,059,420	0
NOVEX CORP	11/18/20	1,829,652	1,829,652	0
NRP BUYNOT FUNDING LLC	11/18/20	279,436	279,436	0
NRP BUYNOT FUNDING LLC	11/18/20	769,375	769,375	0
NRG ENERGY INC 5.750%	11/18/20	1,556,040	1,556,040	0
NRG ENERGY INC 5.750%	11/18/20	2,223,177	2,223,177	0
ONEOK INC	11/18/20	787,430	787,430	0
ORACLE CORP	11/18/20	1,556,040	1,556,040	0
OTIS WORLDWIDE CORP	11/18/20	201,170	201,170	0
PACIFIC GAS + ELECTRIC CO	11/18/20	1,651,102	1,651,102	0
PARK AEROSPACE HOLDINGS	11/18/20	448,439	448,439	0
PARSLEY ENERGY LLC/FINANCE	11/18/20	21,780	21,780	0
PETROEO BRASIL* ADS	11/18/20	1,780,501	1,780,501	0
PETROLEOS MEXICO PT	11/18/20	1,651,102	1,651,102	0
PEACHTREE FUNDING TRUST	11/18/20	684,140	684,140	0
PENSKE TRUCK LEASING/CO	11/18/20	1,556,040	1,556,040	0
PEPSICO INC	11/18/20	1,772,987	1,772,987	0
PERSHING MISSING PT	11/18/20	1,556,040	1,556,040	0
PENGAMAN LETTER NEAR	11/18/20	2,063,140	2,063,140	0
PETROLEOS DE VENEZUELA	11/18/20	1,556,040	1,556,040	0
PETROLEOS DEL PERU SA	11/18/20	1,452,816	1,452,816	0
PETROLEOS MEXICANOS	11/18/20	1,556,040	1,556,040	0
PFIZER INC	11/18/20	1,556,040	1,556,040	0
PFIZER INC	11/18/20	1,556,040	1,556,040	0
PHILLIPS 66	11/18/20	952,636	952,636	0
PHILLIPS 66 PARTNERS LP	11/18/20	655,257	655,257	0
PHILLIPS 66 COMPANY	11/18/20	1,189,570	1,189,570	0
PNC FINANCIAL SERVICES	11/18/20	2,539,388	2,539,388	0
PPL ELECTRIC UTILITIES	11/18/20	2,853,181	2,853,181	0
PRIMER FOODS FINANCE	11/18/20	641,833	641,833	0
PRINCIPAL LIFE GLB FDG II	11/18/20	1,556,040	1,556,040	0
PROSTER + SAMBLE COMPANY	11/18/20	335,152	335,152	0
PSEG POWER LLC	11/18/20	2,215,408	2,215,408	0
PROTECTIVE LIFE GLOBAL	11/18/20	1,556,040	1,556,040	0
PUBLIC SERVICE CO	11/18/20	5,481,996	5,481,996	0
NUTRIEN LTD	11/18/20	1,556,040	1,556,040	0
RAKUTEN KOBO INC	11/18/20	1,452,780	1,452,780	0
RAYMOND JAMES FINANCIAL	11/18/20	775,482	775,482	0
RAYTHEON TECH CORP	11/18/20	1,096,416	1,096,416	0
REAL BANK OF CANADA	11/18/20	1,556,040	1,556,040	0
RIDGE SYSTEM INC	11/18/20	888,161	888,161	0
RIO TINTO FINANCE USA	11/18/20	1,203,815	1,203,815	0
SALESFORCE.COM INC	11/18/20	2,230,252	2,230,252	0
SANOFI SA	11/18/20	2,556,040	2,556,040	0
SANTANDER UK GROUP HLDGS	11/18/20	906,761	906,761	0
SCHLUMBERGER SUPPLY HLDGS	11/18/20	1,556,040	1,556,040	0
SHELL INTERNATIONAL FIN	11/18/20	5,081,080	5,081,080	0
SIERRA PACIFIC POWER CO	11/18/20	1,556,040	1,556,040	0
SIRIUS XM RADIO INC	11/18/20	1,556,040	1,556,040	0
SOUTH COAST AQMD	11/18/20	1,000	1,000	0
SOUTHERN CO/THE	11/18/20	1,086,704	1,086,704	0
SOUTHERN CORPORATION	11/18/20	882,445	882,445	0
SOUTHERN NATURAL GAS	11/18/20	1,556,040	1,556,040	0
SOUTHWEST AIRLINES CO	11/18/20	9,532,998	9,532,998	0
SPIRIT LONG FIN CP	11/18/20	907,000	907,000	0
SPIRIT CAPITAL CORP	11/18/20	665,018	665,018	0
SPIRIT CORP	11/18/20	1,556,040	1,556,040	0
SPIRIT SPECTRUM / SPEC 1	11/18/20	27,855	27,855	0
SSM HEALTH CARE	11/18/20	1,611,476	1,611,476	0
STANDARD CHARTERED PLC	11/18/20	480,850	480,850	0
STATE STREET CORP	11/18/20	1,556,040	1,556,040	0
SUMITOMO METSUI BK LT	11/18/20	2,075,386	2,075,386	0
SUNCOR ENERGY INC	11/18/20	1,556,040	1,556,040	0
SUNCOR ENERGY INC	11/18/20	2,214,562	2,214,562	0
SUNCO LOGISTICS PARTNER	11/18/20	681,264	681,264	0
SUZANO AUSTRIA GMBH	11/18/20	1,556,040	1,556,040	0
SWEDBANK AB	11/18/20	686,577	686,577	0
SYNGENTA FINANCE NV	11/18/20	1,862,551	1,862,551	0
SYSCO CORP	11/18/20	1,556,040	1,556,040	0
TAKEDA PHARMACEUTICALS	11/18/20	1,556,040	1,556,040	0
TARGA RESOURCES PARTNERS	11/18/20	417,479	417,479	0
TARGET CORP	11/18/20	417,479	417,479	0
TARGET CORP	11/18/20	1,556,040	1,556,040	0
TEVA PHARMACEUTICALS	11/18/20	796,367	796,367	0
TEXAS EASTERN TRANSMISSION	11/18/20	1,556,040	1,556,040	0
TELEFONICA EMISSIONS SA	11/18/20	911,480	911,480	0
TENCENT HOLDINGS LTD	11/18/20	1,515,127	1,515,127	0
TENNECO INC 5.000%	11/18/20	1,556,040	1,556,040	0
TEVA PHARM FIN IV BV	11/18/20	15,115	15,115	0
TEVA PHARMACEUTICALS	11/18/20	1,556,040	1,556,040	0
TEVA PHARMACEUTICALS NE	11/18/20	851,760	851,760	0
TEXAS PACIFIC LAND TRUST	11/18/20	651,585	651,585	0
THERMO FISHER SCIENTIFIC	11/18/20	2,363,829	2,363,829	0
THE HARTFORD CAPITAL	11/18/20	1,556,040	1,556,040	0
TIM CO3 INC	11/18/20	362,804	362,804	0
TMC BRIS FINANCE CORP	11/18/20	1,556,040	1,556,040	0
TOWNSQ SUPERSEDE BOND	11/18/20	1,215,914	1,215,914	0
TRANSCANADA PIPELINES	11/18/20	1,556,040	1,556,040	0
TRANSCANADA PIPELINES	11/18/20	1,556,040	1,556,040	0
TRANSCANADA PIPELINES	11/18/20	7,207,824	7,207,824	0
TRANSDIGM UAC SPE LLC	11/18/20	1,556,040	1,556,040	0
TRANSDIGM INC	11/18/20	576,898	576,898	0
TRANSALLIANCE FINANCE CO	11/18/20	1,556,040	1,556,040	0
TRAVELEY FINANCE PLC	11/18/20	7,647	7,647	0
TRAVELEX FINANCE	11/18/20	1,343,898	1,343,898	0
TRIUSH PACKAGING FIN	11/18/20	1,320,371	1,320,371	0
TRIUSH PLC	11/18/20	1,556,040	1,556,040	0
TSMC GLOBAL LTD	11/18/20	586,117	586,117	0
TSL FINANCE PLC	11/18/20	2,841,212	2,841,212	0
UBS AG LONDON	11/18/20	753,167	753,167	0
UNITED AIRLINES 2020	11/18/20	1,556,040	1,556,040	0
UNICREDIT SPA	11/18/20	2,716,849	2,716,849	0
UNITED AIRLINES 2020	11/18/20	1,556,040	1,556,040	0
UNITED AIR 2014 A PTT	11/18/20	1,401,561	1,401,561	0
UNITED AIRLINES 2013 - PTT	11/18/20	516,089	516,089	0
UNITED AIR 2014 A PTT	11/18/20	677,164	677,164	0
UNITED AIR 2014 A PTT	11/18/20	1,395,110	1,395,110	0
UNITED AIR 2014 A PTT	11/18/20	763,410	763,410	0
UNITED PARCEL SERVICE	11/18/20	581,841	581,841	0
US AIRWAYS 2013 PTT	11/18/20	1,431,120	1,431,120	0
UNITEDHEALTH GROUP INC	11/18/20	1,761,063	1,761,063	0
US AIRWAYS 2013 A PTT	11/18/20	1,556,040	1,556,040	0
US AIRWAYS 2012 PTT	11/18/20	1,452,000	1,452,000	0
US AIRWAYS 2012 A PTT	11/18/20	1,556,040	1,556,040	0
US AIRWAYS 2012 B PTT	11/18/20	1,128,276	1,128,276	0
UNITED RENTALS CP	11/18/20	1,556,040	1,556,040	0
US BANCORP	11/18/20	1,556,040	1,556,040	0
US BANK NA CINCINNATI	11/18/20	1,556,040	1,556,040	0
USAA CAPITAL CORP	11/18/20	1,556,040	1,556,040	0
VALE OVERSEAS LIMITED	11/18/20	1,556,040	1,556,040	0
VERITICAL RECEIV DRMB	11/18/20	928,504	928,504	0
VERIZON	11/18/20	1,015,308	1,015,308	0
VIMPARC INC	11/18/20	4,446,289	4,446,289	0
VISTA OUTDOOR INC	11/18/20	2,014,875	2,014,875	0
VOYAGEUR GROUP PLC	11/18/20	1,776,267	1,776,267	0
WEDGEWOOD DEVELOPMENT	11/18/20	1,556,040	1,556,040	0
WACHOVIA CAP TRUST II	11/18/20	1,958,752	1,958,752	0
WALMART INC	11/18/20	1,556,040	1,556,040	0
WALT DISNEY CO/THE	11/18/20	1,556,040	1,556,040	0
WELLS FARGO CO	11/18/20	1,556,040	1,556,040	0
WELLS FARGO & CO	11/18/20	1,556,040	1,556,040	0
WESTERN REFINERY DRMB	11/18/20	4,526,600	4,526,600	0
WEYERHAEUSER CO	11/18/20	1,556,040	1,556,040	0
WILLIAMS COS INC	11/18/20	1,026,742	1,026,742	0
WILLIAMS PARTNERS LP	11/18/20	1,556,040	1,556,040	0
WYNDHAM INC	11/18/20	1,153,817	1,153,817	0

T.V. SOMANATHAN (Retd.)
Chairman, Central Board of Indirect Taxes and Customs (Retd.)
Date : 31-12-2021

Name of the Company	Amount of Unpaid Dividend	Date of Declaration
ADVANTA LIMITED	1,440.00	29-07-2014
ADVANTA LIMITED	1,440.00	29-07-2015
ADVANTA LIMITED	1,440.00	29-07-2016
ADVANTA LIMITED	1,440.00	29-07-2017
ADVANTA LIMITED	1,440.00	29-07-2018
ADVANTA LIMITED	1,440.00	29-07-2019
ADVANTA LIMITED	1,440.00	29-07-2020
ADVANTA LIMITED	1,440.00	29-07-2021
AGRO TECH FOODS LTD

TY 2020 IRS 990 e-File Render

Name:	BILL & MELINDA GATES FOUNDATION TRUST
EIN:	91-1663695
US Government Securities - End of Year Book Value:	6,180,952,834
US Government Securities - End of Year Fair Market Value:	6,180,952,834
State & Local Government Securities - End of Year Book Value:	21,819,387
State & Local Government Securities - End of Year Fair Market Value:	21,819,387

14 Ch 2nd Wing Navy

Total: 1,000 of 1,000 (14 Ch 2nd Wing Navy)

Name	Rank	Unit	Total Points
[illegible]	Maj	[illegible]	1,000
[illegible]	Maj	[illegible]	1,000
[illegible]	Maj	[illegible]	1,000

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
TAXES RECEIVABLE - CURRENT	9,533,262	44,066,554	44,066,554

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
IRC SECTION 988 NET CURRENCY LOSS	55,368,805	0		0
FEES, LICENSES, & PERMITS	132	0		132
PENALTIES	429	0		0

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EQUITY PARTNERSHIP INVESTMENTS	0	-578,375,350	0
INFLATION INDEX INCOME	1,097,997	1,097,997	1,097,997
IRC SECTION 988 NET CURRENCY GAIN	0	61,316,632	0
OTHER INCOME	660,388	660,388	660,388
STATE TAX REFUNDS	6,438	0	6,438
SWAP INCOME	10,764,993	10,764,993	10,764,993

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Amount
UNREALIZED GAINS	4,355,372,626

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Beginning of Year - Book Value	End of Year - Book Value
BKR1NKSY0 WMT OTC 152.6515C	0	205,376
BKR1NL3V1 JAN21WMTUSC 151.1451	0	142,601
BKR1PJDH4 JAN21 US CALL	0	50,268
BKR1PN8T5 JAN21 US CALL	0	31,169
BKR1PNTN5 FDX US 316.5218	0	27,274
BOUGHT BRL/SOLD USD	0	2,145,854
BOUGHT HUF/SOLD USD	0	2,846
BOUGHT PEN/SOLD USD	0	1,630
BOUGHT USD/SOLD AUD	0	100,214
BOUGHT USD/SOLD CAD	0	110,799
BOUGHT USD/SOLD CHF	0	4,375,008
BOUGHT USD/SOLD COP	0	634,728
BOUGHT USD/SOLD EUR	0	15,667,536
BOUGHT USD/SOLD GBP	0	205,188
BOUGHT USD/SOLD HKD	0	7
BOUGHT USD/SOLD IDR	0	94,075
BOUGHT USD/SOLD JPY	0	337,215
BOUGHT USD/SOLD KRW	0	338,379
BOUGHT USD/SOLD MXN	0	37,028,075
BOUGHT USD/SOLD NOK	0	26,085
BOUGHT USD/SOLD NZD	0	1,633,591
BOUGHT USD/SOLD SAR	0	3,091
BOUGHT USD/SOLD SEK	0	69,099
BOUGHT USD/SOLD SGD	0	561,841
BOUGHT USD/SOLD THB	0	120,968
DEFERRED EXCISE TAXES	161,464,146	221,948,379
DJIA MINI E-CBOT MAR21	0	6,619,365
ERH1P100.125	0	313,765
EURO-BUND FUTURE MAR21	0	1,456,810
EURO-BUXL 30Y BND MAR21	0	2,236,286
EURO-OAT FUTURE MAR21	0	61,560
IMM EUR FUT OPT MAR21P 99.625	0	3,006
IMM EUR FUT OPT MAR22P 99.75	0	32,200
INCOME PAYABLES	10,133,236	2,528,690
IRS HUF	0	453,241
LONG GILT FUTURE MAR21	0	675,081
RXH1C186	0	76,426
S+P500 EMINI FUT MAR21	0	31,837,798
TOPIX INDX FUTR MAR21	0	54,049,587
TRS CHF	0	174,961,615
TRS USD	0	334,518,264
TRS USD	0	147,416,128
US 10YR FUT OPTN FEB21P	0	33,344
US 10YR FUT OPTN MAR21C	0	77,047
US 10YR FUT OPTN MAR21P	0	102,000
US 10YR NOTE (CBT)MAR21	0	554,171
US 10YR ULTRA FUT MAR21	0	6,299
US 2YR NOTE (CBT) MAR21	0	893,341
US 5YR NOTE (CBT) MAR21	0	2,975,438
US BOND FUTR OPTN FEB21C 174	0	50,625
US BOND FUTR OPTN FEB21C 180	0	17,813
US BOND FUTR OPTN FEB21P 170	0	7,750
US BOND FUTR OPTN MAR21C 179	0	121,500
US BOND FUTR OPTN MAR21C 180	0	94,500

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT CUSTODIAN SERVICES	7,996,775	7,996,775		0
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	1,077,945	1,077,945		0
INVESTMENT MANAGEMENT FEES	64,358,720	64,358,720		0
OTHER INVESTMENT EXPENSES	762,000	762,000		0

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEFERRED EXCISE TAXES	60,484,233	0		0
FOREIGN INCOME TAXES	22,691,941	22,691,941		0
SECTION 4940 EXCISE TAXES	47,466,708	0		0
STATE INCOME TAXES	736	10		0

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Name	US / Foreign Address	EIN	Description	Amount
GREENBRIAR EQUITY FUND III AIV SK NV LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	47-3805287	CASH DISTRIBUTION	0
GREENBRIAR EQUITY FUND III AIV MM NV LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	81-1112433	CASH DISTRIBUTION	0
GREENBRIAR EQUITY FUND III-A LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	46-1543216	CASH DISTRIBUTION	8,337,171
Total				5,452,288

TY 2020 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Name	US / Foreign Address	EIN	Description	Amount
THE GLOBAL GOOD FUND I LLC	3150 139TH AVE SE BELLEVUE, WA 98005	27-2796838	SEC. 721 CAPITAL CONTRIBUTION OF CASH.	74,000,000
GREENBRIAR EQUITY FUND III-A LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	46-1543216	CASH CONTRIBUTION	8,337,171
Total				82,337,171