Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

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*) ▶$ 53,927,171,316

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)	5,415,183,628			
	2	Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	150,411	150,411		
	4	Dividends and interest from securities	658,049,307	674,562,119		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,369,272,759			
	b	Gross sales price for all assets on line 6a 94,242,816,053				
	7	Capital gain net income (from Part IV, line 2)		7,923,688,903		
	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)	137,352,950	58,419,895		
	12	**Total.** Add lines 1 through 11	9,580,009,055	8,656,821,328		
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)	465,178	465,178		0
	c	Other professional fees (attach schedule)	89,245,032	89,245,032		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	148,637,201	26,610,304		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	64	0		64
	24	**Total operating and administrative expenses.** Add lines 13 through 23	238,347,475	116,320,514		64
	25	Contributions, gifts, grants paid	6,131,700,000			5,518,530,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,370,047,475	116,320,514		5,518,530,064
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	3,209,961,580			
	b	**Net investment income** (if negative, enter -0-)		8,540,500,814		
	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	269,546	118,950	118,950
	2	Savings and temporary cash investments	888,519,489	891,127,326	891,127,326
	3	Accounts receivable ▶ 81,736,132			
		Less: allowance for doubtful accounts ▶	77,005,106	81,736,132	81,736,132
	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)	6,202,772,221	5,439,267,242	5,439,267,242
	b	Investments—corporate stock (attach schedule)	36,492,775,344	37,687,795,228	37,687,795,228
	c	Investments—corporate bonds (attach schedule)	1,164,468,079	912,314,999	912,314,999
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	6,126,287,149	8,914,811,439	8,914,811,439
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	44,066,554	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	50,996,163,488	53,927,171,316	53,927,171,316
Liabilities	17	Accounts payable and accrued expenses	4,255,403	9,610,079	
	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 ▶)	1,048,034,946	659,497,047	
	23	**Total liabilities**(add lines 17 through 22)	1,052,290,349	669,107,126	
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	49,943,873,139	53,258,064,190	
	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)	49,943,873,139	53,258,064,190	
	30	**Total liabilities and net assets/fund balances** (see instructions)	50,996,163,488	53,927,171,316	

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	49,943,873,139
2	Enter amount from Part I, line 27a	2	3,209,961,580
3	Other increases not included in line 2 (itemize) ▶	3	104,229,471
4	Add lines 1, 2, and 3	4	53,258,064,190
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	53,258,064,190

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	2021-01-01	2021-12-31
b	EQUITIES	D	2021-01-01	2021-12-31
c	FIXED INCOME	P	2021-01-01	2021-12-31
d	CASH EQUIVALENTS	P	2021-01-01	2021-12-31
e	SWAPS	P	2021-01-01	2021-12-31
	OPTIONS	P	2021-01-01	2021-12-31
	IRC SEC. 1256 LOSS ON FUTURES	P	2021-01-01	2021-12-31
	IRC SEC. 1256 GAIN ON NON-EQUITY OPTIONS	P	2021-01-01	2021-12-31
	NET IRC. SECTION 1256 LOSS ON IDENTIFIED MIXED STRADDLES	P	2021-01-01	2021-12-31
	NET SHORT-TERM GAIN ON IDENTIFIED MIXED STRADDLES	P	2021-01-01	2021-12-31
	LP DISTRIBUTION IN EXCESS OF BASIS	P	2021-01-01	2021-12-31
	CLASS ACTION INCOME	P	2021-01-01	2021-12-31
	WASH SALES DEFERRAL ADJUSTMENT	P	2021-01-01	2021-12-31
	CAPITAL GAIN/(LOSS) PER K-1S	P	2020-01-01	2021-12-31
	CAPITAL GAIN/(LOSS) FROM INVESTMENT DISPOSITION DUE TO A FINAL YEAR K-1	P	2021-01-01	2021-12-31
	ADJUSTMENT FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF DOORDASH	D	2008-08-29	2021-12-31
	ADJUSTMENT FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF OPENDOOR T	D	2014-04-11	2021-12-31
	ADJUSTMENT FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF UPSTART HO	D	2012-01-10	2021-12-31
	ADJUSTMENT FOR SECTION 1202 ELIGIBLE GAIN EXLCLUSION FROM SALE OF COLLEGIUM	P	2013-12-04	2021-12-31

	(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	9,010,467,884		6,194,540,384	2,815,927,500
b	6,400,942,803		212,518,403	6,188,424,400
c	45,239,646,401		45,183,546,798	56,099,603
d	33,269,368,159		33,269,368,159	0
e			97,926,596	-97,926,596
	12,408,944			12,408,944
			1,331,642,249	-1,331,642,249
	32,734			32,734
			288,546	-288,546
	11,858,260			11,858,260
	142,540			142,540
	2,103,414			2,103,414
	4,008,517			4,008,517
	291,660,642			291,660,642
	175,755			175,755
			10,000,000	-10,000,000
			10,000,000	-10,000,000
			9,194,888	-9,194,888
			101,127	-101,127

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,815,927,500
b				6,188,424,400
c				56,099,603
d				0
e				-97,926,596
				12,408,944
				-1,331,642,249
				32,734
				-288,546
				11,858,260
				142,540
				2,103,414
				4,008,517
				291,660,642
				175,755
				-10,000,000
				-10,000,000
				-9,194,888
				-101,127

	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	7,923,688,903
2 3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . }	3	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Bracket for line 1a Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	118,712,961
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	118,712,961
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	113,906,990
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	153,906,990
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	35,194,029
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 35,194,029 **Refunded** ▶	11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	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 XIV.*	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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-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 2021, 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 country ▶ AB, BB, CL, CN, CO, EZ, DA, EG, GH, GR, HK, HU, IN, ID, IS, IA, KS, MY, PR, PL, QA, TW, TH, TU, UK, UY, VM			

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

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

			Yes	**No**
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	**1a(1)**		**No**
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	**1a(2)**		**No**
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	**1a(3)**	**Yes**	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	**1a(4)**		**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)?	**1a(5)**		**No**
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	**1a(6)**		**No**
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	**1b**		**No**
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	**1d**		**No**
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	**2a**		**No**
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	**2b**		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	**3a**	**Yes**	
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	**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 2021?	**4b**		**No**

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
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 3.00	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
CONNIE COLLINGSWORTH 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	ASSISTANT SECRETARY (START 4/1/2021) 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 VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
MARATHON ASSET MANAGEMENT LLP ONE BRYANT PARK 38TH FLOOR NEW YORK,NY 10036	INVESTMENT MANAGEMENT	12,525,796
GREEN COURT CAPITAL MANAGEMENT LIMITED STES 4007-4008 8 CONNAUGHT PALACE HONG KONG 12345 CH	INVESTMENT MANAGEMENT	12,327,639
MORANT WRIGHT MANAGEMENT LIMITED 43 ST JAMESS PLACE LONDON SW1A 1NS UK	INVESTMENT MANAGEMENT	10,719,720
WESTWOOD GLOBAL ONE FINANCIAL CENTER SUITE 1620 BOSTON,MA 02111	INVESTMENT MANAGEMENT	8,803,963
CITY OF LONDON INVESTMENT MANAGEMENT CO LTD 77 GRACECHURCH STREET LONDON EC3V 0AS UK	INVESTMENT MANAGEMENT	7,954,581

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

17

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	48,873,136,713
b	Average of monthly cash balances			1b	563,690,711
c	Fair market value of all other assets (see instructions)			1c	1,838,424,644
d	**Total** (add lines 1a, b, and c)			1d	51,275,252,068
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	51,275,252,068
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	769,128,781
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	50,506,123,287
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	2,525,306,164

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

1	Minimum investment return from Part IX, line 6			1	2,525,306,164
2a	Tax on investment income for 2021 from Part V, line 5	2a	118,712,961		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	118,712,961
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,406,593,203
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	2,406,593,203
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	2,406,593,203

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				2,406,593,203
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016. 277,241,938				
b From 2017. 359,108,763				
c From 2018. 446,574,743				
d From 2019. 2,926,408,650				
e From 2020. 3,555,694,340				
f **Total** of lines 3a through e	7,565,028,434			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 5,518,530,064				
a Applied to 2020, 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 2021 distributable amount				2,406,593,203
e Remaining amount distributed out of corpus	3,111,936,861			
5 Excess distributions carryover applied to 2021. *(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	10,676,965,295			
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 2022				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 2016 not applied on line 5 or line 7 (see instructions) . . .	277,241,938			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	10,399,723,357			
10 Analysis of line 9:				
a Excess from 2017 359,108,763				
b Excess from 2018 446,574,743				
c Excess from 2019. . . . 2,926,408,650				
d Excess from 2020 3,555,694,340				
e Excess from 2021 3,111,936,861				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, 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) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
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% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, 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 IX, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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 **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	6,131,700,000
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	-613,170,000
Total . . . . . ▶ **3a**				5,518,530,000
b *Approved for future payment*				
Total . . . . . ▶ **3b**				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	150,411	
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	2,786,887,868	
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		3,582,440,536	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	3,582,440,536

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Signature of officer or trustee — Date 2022-11-09 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☑ 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

TY 2021 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	465,178	465,178		0

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

TY 2021 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	13,254,774	NO	08/09, 07/10, 10/11, 12/12, 9/13, 9/14, 7/15, 5/16, 07/17, 06/18, 05/19		
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, 11/04/21		
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, 11/09/22		
BILL & MELINDA GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2021-01-01	6,131,700,000	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.	6,131,700,000	NO	11/09/22		

TY 2021 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VI-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: NOCHROMIUM FUND LP87-1458828712 FIFTH AVE, SUITE 17FNEW YORK, NY 10019EXCESS BUSINESS HOLDING: NO
	PART VI-B, LINE 5C - GRANTS TO THE BILL & MELINDA GATES FOUNDATION	OF TOTAL $6,131,700,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, $5,518,530,000 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 QUALIFYING DISTRIBUTIONS 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 12/31/2021 HAVE BEEN RECEIVED.BILL & MELINDA GATES FOUNDATION IS PROVIDING OVERSIGHT ON ALL ERGRANTS MADE BY THE BILL & MELINDA GATES FOUNDATION TRUST OUTSTANDING AS OF 2006 UNTIL THE FINAL GRANT REPORT IS RECEIVED.

TY 2021 185 990-a File Render

Name: ELL & MELINDA GATES FOUNDATION TRUST
EIN: 91-1663695

Name of Bond	End of Year Book Value	End of Year Fair Market Value
101278 B.C / NEW RED FIN	260,135	260,135
24 COMPANY	1,784,214	1,784,214
ABBOTT LABORATORIES	1,088,214	1,088,214
ABBVIE INC	6,082,920	6,082,920
ABN AMRO BANK NV	359,316	359,316
ADELPHIA COMMUNICATIONS CORP	0	0
ADOBE INC	1,217,472	1,217,472
ADVENT HEALTH SYSTEM	910,911	910,911
AERCAP IRELAND CAPITALDERA	3,264,681	3,264,681
AES CORP	1,571,940	1,571,940
AIR CANADA 2015-1A PTT	667,667	667,667
AIR CANADA 2020-2A PTT	2,350,488	2,350,488
AIR LEASE CORP	281,843	281,843
AIRBUS AIRCRAFT 15ARL /	839,424	839,424
AES CORP	285,865	285,865
ALIBABA GROUP HOLDING	23,342,854	23,342,854
ALIMENTI INC	785,148	785,148
ALLE FRANCING SA	897,227	897,227
ALTICE FRANCE SA	610,127	610,127
AMAZON.COM INC	4,595,407	4,595,407
AMCO ASSURANCE CORP	25,741	25,741
AMC ENTERTAINMENT HOLDIN	1,571,940	1,571,940
AMERICAN EXPRESS CO	2,741,025	2,741,025
AMERICAN HONDA FINANCE	8,045,125	8,045,125
AMERICAN INTL GROUP	270,254	270,254
AMGEN INC	276,271	276,271
ANGLO AMERICAN CAPITAL	3,401,383	3,401,383
ANHEUSER BUSCH INBEV WORL	855,762	855,762
ANHEUSER BUSCH	383,588	383,588
APACHE CORP	2,732,609	2,732,609
APOLLO MANAGEMENT HOLDINGS G	1,352,932	1,352,932
APPALACHIAN POWER CO	6,580,448	6,580,448
APPLE INC	5,531,395	5,531,395
AQUARION CO	588,342	588,342
ARCELORMITTAL	1,172,087	1,172,087
ASTON MARTIN CAPITAL HOL	935,000	935,000
AT&T INC	1,571,940	1,571,940
ATLAS LUXCO 4 / ALL UNI	1,511,487	1,511,487
AUTOZONE INC	875,477	875,477
AVIANCA HOLDINGS SA	637,297	637,297
AVIS BUDGET CAR RENTAL	1,571,940	1,571,940
BALL CORP	175,250	175,250
BANCO MERCANTIL DE NORTE	214,695	214,695
BANCO SANTANDER SA	2,867,988	2,867,988
BANK OF AMERICA CORP	27,842,233	27,842,233
BANK OF MONTREAL	791,853	791,853
BANK OF NOVA SCOTIA	2,284,221	2,284,221
BANK OF NY MELLON CORP	232,208	232,208
BARCLAYS BANK PLC	1,571,940	1,571,940
BARCLAYS PLC	2,248,228	2,248,228
BAYER AG	1,571,940	1,571,940
BAYERISCHE MOTOREN WERKE	1,082,249	1,082,249
BAYSTATE HEALTH	1,571,940	1,571,940
BECTON DICKINSON AND CO	1,474,167	1,474,167
BELL MEDIA INC 5.85% DUE	0	0
BLACKSTONE HOLDINGS FINA	1,984,941	1,984,941
BLUE CROSS BLUE SHIELD M	985,932	985,932
BNP PARIBAS	3,233,532	3,233,532
BOEING CO	21,516,166	21,516,166
BORMIAN FINANCE PLC	1,401,000	1,401,000
BOSTON PROPERTIES	1,567,004	1,567,004
BP CAP MARKETS AMERICA	1,887,988	1,887,988
BP CAPITAL MARKETS PLC	752,765	752,765
BPCE SA	1,482,729	1,482,729
BRISTOL MYERS SQUIBB CO	1,082,249	1,082,249
BRITISH AIR 20-1 PTT	1,571,940	1,571,940
BRITISH AIR 21-1 A PTT	5,664,493	5,664,493
BROADCOM INC	2,491,353	2,491,353
BRUNELLO EDSCO SPA	1,135,080	1,135,080
BRUTON PLACE PARTNERSHIP	1,511,466	1,511,466
CARBON LNG LLC	542,655	542,655
CANADIAN IMPERIAL BANK	420,591	420,591
CAPITAL ONE FINANCIAL CO	1,206,377	1,206,377
CARGILL INC	651,171	651,171
CARLSON TRAVEL	2,247,468	2,247,468
CARRIER GLOBAL CORP	275,729	275,729
CED HLDGS LLC/CAP CORP	1,758,829	1,758,829
CENTERPOINT ENERGY INC	1,384,329	1,384,329
CHARTER COMM OPT LLC/CAP	865,650	865,650
CHEMICAL BANK	1,135,080	1,135,080
CHEVRON CORP	1,277,718	1,277,718
CHEVRON USA INC	1,081,163	1,081,163
CHINA ACRA FINCO SRL	1,021,572	1,021,572
CIGNA CORP	5,207,554	5,207,554
CITIBANK NA SUBORDINATED	1,511,466	1,511,466
CITIGROUP INC	24,919,449	24,919,449
CLEVELAND ELECTRIC ILLUM	1,717,503	1,717,503
COCA COLA COSTAR	569,453	569,453
COMCAST CORP	5,945,715	5,945,715
COMMONWEALTH HEALTH	1,387,386	1,387,386
CON EDISON CO OF NY INC	667,400	667,400
CONOCOPHILLIPS	1,571,940	1,571,940
CONTINENTAL RESOURCES	2,513,178	2,513,178
COOPERATIVE RABOBANK UA	5,191,380	5,191,380
COSTCO WHOLESALE CORP	1,288,504	1,288,504
CREDIT AGRICOLE SA	3,356,160	3,356,160
CREDIT SUISSE GROUP	950,303	950,303
CREDIT SUISSE NEW YORK	1,728,409	1,728,409
CVS HEALTH CORP	3,801,602	3,801,602
CVS PASS THROUGH TRUST	4,035,093	4,035,093
CVS PASS THRUS TR 2009	836,721	836,721
DAIMLER CHRYSLER AG	545,451	545,451
DAIMLER FINANCE NA LLC	1,403,116	1,403,116
DANA BRASILIA LEASING	302,241	302,241
DANA BANK A/S	3,045,443	3,045,443
DELTA AIR LINES 2020 AA	16,193,251	16,193,251
DELTA AIR LINES INC	5,773,630	5,773,630
DELTA AIR LINES/SKYMILES	1,281,267	1,281,267
DEVON ENERGY CORPORATION	1,471,596	1,471,596
DEXCOM INC 0.750% DUE	1,081,163	1,081,163
DIGITAL REALTY TRUST LP	1,137,066	1,137,066
DISNEY HEALTH	1,410,960	1,410,960
DISH DBS CORP	81,232	81,232
DOLLAR GENERAL CORP	60,960	60,960
DOMINION ENERGY INC	6,440,080	6,440,080
DOW CHEMICAL CO	6,180,010	6,180,010
DUKE ENERGY PROGRESS LLC	1,095,041	1,095,041
EAST OHIO GAS CO THE	937,568	937,568
EATON CORP	2,636,155	2,636,155
ECOPETROL SA	2,133,429	2,133,429
EDISON INTERNATIONAL	1,263,422	1,263,422
EG GLOBAL FINANCE PLC	1,140,043	1,140,043
EL PASO NATURAL GAS	329,516	329,516
ELI LILLY & CO	977,393	977,393
ENERGA OPERINVESTA RED	884,972	884,972
ENERGY TRANSFER LP	1,617,053	1,617,053
ENGIE TRACTEBEL SA	2,468,475	2,468,475
EQUATE PETROCHEMICAL BV	608,377	608,377
EQUITABLE FINANCIAL LIFE	1,637,992	1,637,992
ERICSSON LM	856,031	856,031
ESP OPERATION LLP	1,044,755	1,044,755
ESC LIMITHA BETH HLDH PROD	963	963
EXXON CORP	825,095	825,095
EVELON GENERATION CO LLC	4,024,926	4,024,926
EXPLORER II AS	105,346	105,346
EXXON MOBIL CORPORATION	5,335,472	5,335,472
FABRIC BE SPA	1,571,940	1,571,940
FERGUSON FINANCE PLC	1,115,189	1,115,189
FIRSTENERGY CORP	5,559,916	5,559,916
FORD MOTOR COMPANY	1,146,880	1,146,880
FORD MOTOR CREDIT	430,330	430,330
FORD MOTOR CREDIT CO LLC	26,860,603	26,860,603
FOX CORP	386,903	386,903
FOX CORP MEMORAN INC	1,000,168	1,000,168
GALAPAGOS SA	256	256
GENERAL MOTORS CO	1,281,267	1,281,267
GILEAD SCIENCES INC	898,453	898,453
GENCORP FUNDING LLC	1,885,250	1,885,250
GLP CAPITAL LP / FIN II	133,445	133,445
GOLDMAN SACHS GROUP INC	6,361,582	6,361,582
GUARDIAN LIFE GLOB FUND	158,542	158,542
GUC EQUIPMENT SERVICES	1,637,992	1,637,992
HACIENDAS MEXICO HOLDIN	156,031	156,031
HALLIBURTON CO	1,151,550	1,151,550
HANSTBANNG INC	84,636	84,636
HCA INC	7,234,468	7,234,468
HEALTHCARE TRUST OF AMER	1,011,515	1,011,515
HERSHEY COMPANY	116,463	116,463
HILTON DOMESTIC OPERATION	576,225	576,225
HOME DEPOT INC	4,606,960	4,606,960
HONEYWELL INTERNATIONAL	291,283	291,283
HOUSE OF FRASER FUNDING	21,923	21,923
HP INC	1,437,854	1,437,854
HUMANA INC	1,571,940	1,571,940
HUMANA INC	3,552,221	3,552,221
HYUNDAI CAPITAL AMERICA	14,075,080	14,075,080
IBM CORP	1,117,933	1,117,933
IBERDROLA	780,491	780,491
INTEL CORP	618,306	618,306
INTESA SANPAOLO SPA	2,885,187	2,885,187
INTL DESIGN GROUP	456,380	456,380
INTL GAME STANDARD	958,687	958,687
ETHIUM ENERGY OPT LLC	2,238,349	2,238,349
JOHNSON & JOHNSON	2,514,642	2,514,642
JPMORGAN CHASE + CO	8,180,971	8,180,971
KAZMUNAYGAS NATIONAL CO	1,489,116	1,489,116
KIMBERLY CLARK CORP	118,440	118,440
KINDER MORGAN ENER PART	841,127	841,127
KINDER MORGAN INC	811,273	811,273
KINDER MORGAN INCORPORATA	1,893,364	1,893,364
KKR GBP FIN CO VI LLC	1,786,769	1,786,769
KRAFT HEINZ FOODS CO	2,111,414	2,111,414
KROGER CO	1,683,491	1,683,491
LINWARA TECH INC	2,235,290	2,235,290
LAMB WESTON HLD	151,550	151,550
LAS VEGAS SANDS CORP	1,476,284	1,476,284
LEMAN BRDS CAP TR LLC	0	0
LEMAN BROTHERS HOLDINGS	64	64
LENNAR CORP	791,537	791,537
LIBERTY MUTUAL GROUP INC	244,501	244,501
LIBERTY MUTUAL GROUP INC	811,273	811,273
LOYOS BANKING GROUP PLC	1,489,116	1,489,116
LUCAVEST MARTIN CORP	701,953	701,953
LUKE S COS INC	1,943,666	1,943,666
LUXCAPE GROUP LTD	1,743,533	1,743,533
MANGROVE LUXCO III	2,076,577	2,076,577
MARCLUB SPA	285,547	285,547
MARS INC	1,722,641	1,722,641
MERCEDES BENZ INC	1,212,445	1,212,445
MERIDIAN PACKAGING SOLUT	1,622,220	1,622,220
MICHAELS STORES INC	6,723,665	6,723,665
MICROSOFT CORP	1,571,940	1,571,940
MILCTRONIC INC	234,559	234,559
MNG ENERGY CORP	41,934	41,934
MERCK + CO INC	700,343	700,343
MILLER CAPITAL TRUST IV	5,659,388	5,659,388
METLIFE INC	12,979	12,979
MILLENIUM FLUIDS FLUIDS	751,000	751,000
MITSUBISHI UFJ FIN GRP	17,597,360	17,597,360
MITSUBISHI CORP	1,571,940	1,571,940
MONDELEZ INTL HOLDINGS NE	242,737	242,737
MOODY S CORPORATION	715,560	715,560
MORGAN STANLEY	9,028,423	9,028,423
MPLX LP	1,571,940	1,571,940
NATIONAL SECS CLEARING	654,336	654,336
NATIONWIDE BUILDING SOCIETY	1,261,597	1,261,597
NATWEST GROUP PLC	1,952,628	1,952,628
NEBRAS ARMAS SA	2,245,001	2,245,001
NETFLIX INC	2,057,092	2,057,092
NEW YORK LIFE GLOBAL FDG	305,593	305,593
NEWELL BRANDS INC	285,310	285,310
NIKE INC	1,868,591	1,868,591
NISSAN MOTOR CO	2,635,872	2,635,872
NORTHROP GRUMMAN CORP	1,561,418	1,561,418
NUVEEN LLC	1,885,887	1,885,887
NVIDIA CORP	3,602,684	3,602,684
NXP BV/NXP FUNDING LLC	998,908	998,908
NXP BV/NXP FUNDING LLC	659,207	659,207
OCCIDENTAL PETROLEUM CORP	8,039,403	8,039,403
ORACLE CORPORATION CALL	3,271,082	3,271,082
ORACLE CORP	2,840,857	2,840,857
ORBIA ADVANCE CORP SAB	1,553,346	1,553,346
OTIS WORLDWIDE CORP	193,237	193,237
PACIFIC GAS + ELECTRIC	21,285,687	21,285,687
PARK AEROSPACE HOLDINGS	440,155	440,155
PARSLEY ENERGY LLC/FINAN	0	0
PATTERSON COMPANIES INC	1,380,861	1,380,861
PAYPAL HOLDINGS INC	1,427,204	1,427,204
PEACHTREE FUNDING TRUST	657,346	657,346
PENSKE TRUCK LEASING/PTL	1,328,024	1,328,024
PEPSICO INC	1,401,009	1,401,009
PETERMANN FERRERO PT	982,810	982,810
PETROBAS GLOBAL FINANCE	7,941,638	7,941,638
PETROLEOS DEL PERU SA	2,291,658	2,291,658
PETROLEOS MEXICANOS	4,296,840	4,296,840
PFIZ AQUILINA	3,375	3,375
PFIZER INC	1,535,762	1,535,762
PHILLIPS 66	875,922	875,922
PHILLIPS 66 PARTNERS LP	509,452	509,452
PIONEER NATURAL RESOURCE	913,363	913,363
PNC FINANCIAL SERVICES	2,440,087	2,440,087
PROCTAL LYE LLB PHD 3	138,395	138,395
PROCTER + GAMBLE CO THE	302,546	302,546
PRUDEN NV	4,518,309	4,518,309
PRUDENTIAL FINANCIAL INC	1,410,400	1,410,400
PUBLIC SERVICE ENTERPRISES	1,312,719	1,312,719
QATAR ENERGY	1,266,416	1,266,416
RANGE RESOURCES CORP	1,495,574	1,495,574
RAYTHEON TECH CORP	12,064,181	12,064,181
RONA BANK OF CANADA	1,094,521	1,094,521
RANDF PROD LLC/FINANCE	271,921	271,921
SALESFORCE.COM INC	2,110,836	2,110,836
SANDS CHINA LTD	1,555,987	1,555,987
SANTANDER UK GROUP HLDGS	885,329	885,329
SCHLUMBERGER HLDGS CORP	1,525,333	1,525,333
SHELL INTERNATIONAL FIN	3,563,638	3,563,638
SHERWOOD FUNDING PLC	1,443,035	1,443,035
SHELL INTERNATIONAL FIN	1,348,218	1,348,218
SINIC AVIATION CAPITAL IT	1,448,218	1,448,218
SIERRA HOLDINGS LLC	1,222,583	1,222,583
SOUTHERN CAL EDISON	10,645,794	10,645,794
SOUTHERN CO	7,966,488	7,966,488
SOUTHERN COPPER CORP	642,420	642,420
SOUTHERN NATURAL GAS	473,924	473,924
SOUTHWEST AIRLINES CO	3,922,271	3,922,271
SOUTHWESTERN ENERGY CO	253,420	253,420
SPIRIT AEROSYSTEMS	535,557	535,557
SPIRIT CAPITAL CORP	630,097	630,097
SSH HEALTH CARE	1,555,791	1,555,791
STANDARD CHARTERED PLC	684,449	684,449
STATE STREET CORP	325,058	325,058
STARGATE FUN III LLC	1,571,940	1,571,940
SUMITOMO MITSUI TR HL CT	6,928,782	6,928,782
SUMER BI HOLDINGS S.ARL	302,546	302,546
SUZANO AUSTRIA GMBH	1,288,779	1,288,779
SWEDBANK AB	321,699	321,699
T MOBILE USA INC	11,531,411	11,531,411
TARGA RESOURCES PARTNERS	747,138	747,138
TARGET CORP	402,675	402,675
TAKEDA INDUS + ANALYTIC	1,571,940	1,571,940
TECK RESOURCES LIMITED	25,641	25,641
TELEFONICA EMISIONES	1,708,016	1,708,016
TELEFONICA EMISIONES SAU	917,094	917,094
TENCENT HOLDINGS LTD	1,040,924	1,040,924
TENNESSEE GAS PIPELINE	274,518	274,518
THE PHARMACEUTICAL NE	4,764,157	4,764,157
TEXAS INSTRUMENTS INC	565,372	565,372
THE WARNER CABLE LLC	1,807,014	1,807,014
TILL BRIO FINANCE CORP	268,455	268,455
TORONTO DOMINION BANK	1,196,917	1,196,917
TOYOTA MOTOR CREDIT	1,041,751	1,041,751
TOYOTA MOTOR CREDIT CORP	406,049	406,049
TRANSCANADA PIPELINES	4,443,846	4,443,846
TRANSCONT GAS PIPE LINE	2,222,545	2,222,545
TRANSURBAN FINANCE CO P	875,479	875,479
TRAVELER FINANCING PLC	1,554	1,554
TRAVELER INDUSTRIES LTD	1,990,342	1,990,342
TRUSTER PACKAGING FIN	1,221,798	1,221,798
TRUIST BANK	791,397	791,397
TSL FINANCE PLC	3,035,746	3,035,746
TWO SIGMA	741,322	741,322
UBS GROUP AG	14,930,620	14,930,620
UNILEVER CAPITAL	2,583,741	2,583,741
UNION PACIFIC CORP	1,241,337	1,241,337
UNITED AIR 2014 A PTT	760,470	760,470
UNITED AIR 2015 1 AA PTT	5,541,055	5,541,055
UNITED AIR 2016 1 AA PTT	824,867	824,867
UNITED AIRLINES INC	855,571	855,571
UNITED PARCEL SERVICE INC	1,571,940	1,571,940
UNITEDHEALTH GROUP INC	1,180,649	1,180,649
UNIMICRON	5,884,104	5,884,104
VALE OVERSEAS LIMITED	1,653,844	1,653,844
VERIZON COMMUNICATIONS	14,882,237	14,882,237
VISA INC	2,251,123	2,251,123
VSC FSCROW LTD	2,128,500	2,128,500
WALMART INC	250,000	250,000
WALT DISNEY COMPANY/THE	1,009,309	1,009,309
WELLS FARGO + COMPANY	21,767,280	21,767,280
WETA HYGIENEPRODUCTS GMB	547,050	547,050
WESTERN MIDSTREAM OPERAT	1,571,940	1,571,940
WILLIAMS COMPANIES INC	339,848	339,848
WINDSTREAM HLDGS	50,188	50,188
WLCS INVESTOR NED CTR	309,091	309,091
WPC ESCROW	1,571,940	1,571,940

Ministry of Finance, Government of India
Office of the Principal Commissioner of Income-tax (Central), Delhi
Table - 1
Pr. Commissioner of Income-tax (Central)-1, Delhi
List of Defaulters

Name	Tax Demand (Rs. in Lakhs)
ABHISHEK INDUSTRIES LTD	1,00,00
ABHISHEK INDUSTRIES LTD	1,00,00
ABHISHEK INDUSTRIES LTD	1,00,00

TY 2021 IRS 990 e-File Render

Name:	BILL & MELINDA GATES FOUNDATION TRUST
EIN:	91-1663695
US Government Securities - End of Year Book Value:	5,418,392,633
US Government Securities - End of Year Fair Market Value:	5,418,392,633
State & Local Government Securities - End of Year Book Value:	20,874,609
State & Local Government Securities - End of Year Fair Market Value:	20,874,609

TY 2021 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	44,066,554	0	0

TY 2021 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
FEES, LICENSES, & PERMITS	64	0		64

TY 2021 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	2,423,202	0
INFLATION INDEX INCOME	5,626,901	5,626,901	5,626,901
IRC SECTION 988 NET CURRENCY GAIN	128,434,558	46,667,568	128,434,558
OTHER INCOME/(LOSS)	-1,301,197	-1,301,197	-1,301,197
SUBPART F INCOME	0	410,733	0
SWAP INCOME	4,592,688	4,592,688	4,592,688

TY 2021 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Amount
UNREALIZED GAINS	104,229,471

TY 2021 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
90DAY EUR FUTR DEC22	0	58,131
90DAY EUR FUTR DEC23	0	152,781
90DAY EUR FUTR JUN23	0	45,006
BKR1NKSY0 WMT OTC 152.6515C	205,376	0
BKR1NL3V1 JAN21WMTUSC 151.1451	142,601	0
BKR1PJDH4 JAN21 US CALL	50,268	0
BKR1PN8T5 JAN21 US CALL	31,169	0
BKR1PNTN5 FDX US 316.5218	27,274	0
BOUGHT AUD/SOLD USD	0	6,404
BOUGHT BRL/SOLD USD	2,145,854	0
BOUGHT CAD/SOLD USD	0	37,172
BOUGHT COP/SOLD USD	0	1,122,907
BOUGHT HUF/SOLD USD	2,846	1,288
BOUGHT JPY/SOLD USD	0	834,055
BOUGHT KRW/SOLD USD	0	302,665
BOUGHT NZD/SOLD USD	0	572
BOUGHT PEN/SOLD USD	1,630	0
BOUGHT SEK/SOLD EUR	0	1,482,364
BOUGHT USD/SOLD AUD	100,214	81,218
BOUGHT USD/SOLD CAD	110,799	0
BOUGHT USD/SOLD CHF	4,375,008	1,731,998
BOUGHT USD/SOLD COP	634,728	0
BOUGHT USD/SOLD EUR	15,667,536	36,635
BOUGHT USD/SOLD GBP	205,188	799,596
BOUGHT USD/SOLD HKD	7	0
BOUGHT USD/SOLD IDR	94,075	196,259
BOUGHT USD/SOLD JPY	337,215	0
BOUGHT USD/SOLD KRW	338,379	0
BOUGHT USD/SOLD MXN	37,028,075	16,655,721
BOUGHT USD/SOLD NOK	26,085	0
BOUGHT USD/SOLD NZD	1,633,591	0
BOUGHT USD/SOLD PEN	0	240,503
BOUGHT USD/SOLD SAR	3,091	0
BOUGHT USD/SOLD SEK	69,099	0
BOUGHT USD/SOLD SGD	561,841	96,630
BOUGHT USD/SOLD THB	120,968	48,343
BOUGHT ZAR/SOLD USD	0	64,831
CURRENT EXCISE TAXES	0	5,401,245
DEFERRED EXCISE TAXES	221,948,379	223,507,040
DJIA MINI E-CBOT MAR21	6,619,365	0
ERH1P100.125	313,765	0
EURO STOXX 50 MAR22	0	3,236,258
EURO-BOBL FUTURE MAR22	0	474,953

Description	Beginning of Year - Book Value	End of Year - Book Value
EURO-BUND FUTURE MAR21	1,456,810	0
EURO-BUXL 30Y BND MAR21	2,236,286	0
EURO-OAT FUTURE MAR21	61,560	0
FEB22 134 PUT FSO	0	211,787
GOLD 100 OZ FUTR APR22	0	6,416,435
IMM EUR FUT OPT JUN22P 99	0	16,000
IMM EUR FUT OPT JUN23P 97	0	114,844
IMM EUR FUT OPT MAR21P 99.625	3,006	0
IMM EUR FUT OPT MAR22C 99.75	0	8,381
IMM EUR FUT OPT MAR22P 99.375	0	4,400
IMM EUR FUT OPT MAR22P 99.75	32,200	43,769
IMM EUR FUT OPT MAR23P 97.75	0	79,313
INCOME PAYABLES	2,528,690	1,016,191
IRS HUF	453,241	0
IRS USD	0	132,638,574
LONG GILT FUTURE MAR21	675,081	0
RXH1C186	76,426	0
S+P500 EMINI FUT MAR21	31,837,798	0
SILVER FUTURE MAR22	0	2,050,645
TOPIX INDX FUTR MAR21	54,049,587	0
TRS CHF	174,961,615	5,891,805
TRS USD	334,518,264	250,906,983
TRS USD	147,416,128	0
US 10YR FUT OPTN FEB21P	33,344	0
US 10YR FUT OPTN FEB22C 131.5	0	188
US 10YR FUT OPTN FEB22P 131.5	0	173,063
US 10YR FUT OPTN MAR21C	77,047	0
US 10YR FUT OPTN MAR21P	102,000	0
US 10YR FUT OPTN MAR22C 131	0	61,688
US 10YR FUT OPTN MAR22C 131.5	0	44,063
US 10YR FUT OPTN MAR22C 133.5	0	40,688
US 10YR FUT OPTN MAR22P 129	0	110,906
US 10YR NOTE (CBT)MAR21	554,171	0
US 10YR ULTRA FUT MAR21	6,299	0
US 2YR NOTE (CBT) MAR21	893,341	0
US 2YR NOTE (CBT) MAR22	0	2,299,399
US 5YR FUTR OPTN FEB22C 121	0	16,844
US 5YR FUTR OPTN FEB22C 121.2	0	37,031
US 5YR FUTR OPTN FEB22C 121.5	0	16,328
US 5YR FUTR OPTN FEB22P 121.2	0	9,648
US 5YR FUTR OPTN MAR22C 121.7	0	56,914
US 5YR FUTR OPTN MAR22P 118	0	11,750
US 5YR FUTR OPTN MAR22P 118.5	0	26,531
US 5YR NOTE (CBT) MAR21	2,975,438	0
US BOND FUTR OPTN FEB21C 174	50,625	0
US BOND FUTR OPTN FEB21C 180	17,813	0
US BOND FUTR OPTN FEB21P 170	7,750	0

Description	Beginning of Year - Book Value	End of Year - Book Value
US BOND FUTR OPTN FEB22C 161	0	104,281
US BOND FUTR OPTN FEB22P 161	0	157,156
US BOND FUTR OPTN MAR21C 179	121,500	0
US BOND FUTR OPTN MAR21C 180	94,500	0
US BOND FUTR OPTN MAR22C 169	0	43,594
US LONG BOND(CBT) MAR22	0	273,273

TY 2021 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	9,488,971	9,488,971		0
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	1,406,917	1,406,917		0
INVESTMENT MANAGEMENT FEES	77,849,835	77,849,835		0
OTHER INVESTMENT EXPENSES	499,309	499,309		0

TY 2021 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	1,558,661	0		0
FOREIGN INCOME TAXES	26,610,304	26,610,304		0
SECTION 4940 EXCISE TAXES	120,467,799	0		0
STATE INCOME TAXES	437	0		0

TY 2021 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	1,712,625
GREENBRIAR EQUITY FUND III-A AIV WFCI LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	98-1219020	CASH DISTRIBUTION	0
Total				257,521,040

TY 2021 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-A LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	46-1543216	SEC. 721 CAPITAL CONTRIBUTION OF CASH.	1,712,625
CHROMIUM FUND LP	712 FIFTH AVE SUITE 17F NEW YORK, NY 10019	87-1458828	SEC. 721 CAPITAL CONTRIBUTION OF CASH.	100,000,000
Total				101,712,625