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

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

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)* ▶$ 67,972,986,359

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)	23,221,054,512			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	13,436,826	13,436,826		
	4	Dividends and interest from securities	867,102,305	828,294,168		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,230,287,531			
	b	Gross sales price for all assets on line 6a 243,895,778,233				
	7	Capital gain net income (from Part IV, line 2)		8,080,441,652		
	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)	1,232,436,159	665,402,308		
	12	**Total.** Add lines 1 through 11	28,564,317,333	9,587,574,954		
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)	423,755	423,755		0
	c	Other professional fees (attach schedule)	83,372,591	83,372,591		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	156,366,249	27,415,637		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	5,953	16,559,821		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	240,168,548	127,771,804		0
	25	Contributions, gifts, grants paid	6,806,925,000			6,126,232,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,047,093,548	127,771,804		6,126,232,500
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	21,517,223,785			
	b	**Net investment income** (if negative, enter -0-)		9,459,803,150		
	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	118,950	106,759	106,759
	2	Savings and temporary cash investments	891,127,326	1,014,495,183	1,014,495,183
	3	Accounts receivable ▶ 183,421,914			
		Less: allowance for doubtful accounts ▶	81,736,132	183,421,914	183,421,914
	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)	5,439,267,242	3,686,522,108	3,686,522,108
	b	Investments—corporate stock (attach schedule)	37,687,795,228	47,580,101,589	47,580,101,589
	c	Investments—corporate bonds (attach schedule)	912,314,999	1,136,843,512	1,136,843,512
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	8,914,811,439	14,355,846,671	14,355,846,671
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	0	15,648,623	15,648,623
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	53,927,171,316	67,972,986,359	67,972,986,359
Liabilities	17	Accounts payable and accrued expenses	9,610,079	9,060,816	
	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 ▶)	659,497,047	632,715,406	
	23	**Total liabilities**(add lines 17 through 22)	669,107,126	641,776,222	
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	53,258,064,190	67,331,210,137	
	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)	53,258,064,190	67,331,210,137	
	30	**Total liabilities and net assets/fund balances** (see instructions)	53,927,171,316	67,972,986,359	

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	53,258,064,190
2	Enter amount from Part I, line 27a	2	21,517,223,785
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	74,775,287,975
5	Decreases not included in line 2 (itemize) ▶	5	7,444,077,838
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	67,331,210,137

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	2022-01-01	2022-12-31
b	EQUITIES	D	2022-01-01	2022-12-31
c	FIXED INCOME	P	2022-01-01	2022-12-31
d	CASH EQUIVALENTS	P	2022-01-01	2022-12-31
e	SWAPS	P	2022-01-01	2022-12-31
	OPTIONS	P	2022-01-01	2022-12-31
	IRC SEC. 1256 GAIN ON FUTURES	P	2022-01-01	2022-12-31
	IRC SEC. 1256 GAIN ON NON-EQUITY OPTIONS	P	2022-01-01	2022-12-31
	NET IRC. SECTION 1256 GAIN ON IDENTIFIED MIXED STRADDLES	P	2022-01-01	2022-12-31
	NET SHORT-TERM GAIN ON IDENTIFIED MIXED STRADDLES	P	2022-01-01	2022-12-31
	SHORT-TERM CAPITAL GAIN DISTRIBUTION	P	2022-01-01	2022-12-31
	CLASS ACTION INCOME	P	2022-01-01	2022-12-31
	WASH SALES DEFERRAL ADJUSTMENT	P	2022-01-01	2022-12-31
	CAPITAL GAIN/(LOSS) PER K-1S	P	2022-01-01	2022-12-31
	CAPITAL GAIN/(LOSS) FROM EQUITY PARTNER DIPSOSITION	P	2022-01-01	2022-12-31
	ADJ FOR SEC. 1202 ELIGIBLE GAIN EXLCLUSION FROM SALE OF PEAR THERAPEUTICS	D	2022-01-01	2022-12-31

	(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	16,022,324,170		14,434,702,489	1,587,621,681
b	6,452,543,200		3,074,393	6,449,468,807
c	73,738,895,640		75,024,855,601	-1,285,959,961
d	146,190,470,706		146,190,470,699	7
e			159,080,896	-159,080,896
	5,861,554			5,861,554
	1,046,747,437			1,046,747,437
	1,411,883			1,411,883
	97,459			97,459
	112,234,541			112,234,541
	19,446,534			19,446,534
	72,195			72,195
	39,540,337			39,540,337
	266,132,577			266,132,577
			602,017	-602,017
			2,550,486	-2,550,486

	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				1,587,621,681
b				6,449,468,807
c				-1,285,959,961
d				7
e				-159,080,896
				5,861,554
				1,046,747,437
				1,411,883
				97,459
				112,234,541
				19,446,534
				72,195
				39,540,337
				266,132,577
				-602,017
				-2,550,486

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	8,080,441,652
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**	1	131,491,264
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	131,491,264
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	131,491,264
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 145,194,029		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 8,000,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	153,194,029
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2221 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	21,702,765
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 21,702,765 **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 2022 or the taxable year beginning in 2022? 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**		
16	At any time during calendar year 2022, 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**	**No**
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶ AB, BR, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2022?	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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	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 2022 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 2022.)*	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 2022?	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 ▶ ☐			
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 5.00	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 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	12,003,174
GREEN COURT CAPITAL MANAGEMENT LIMITED STES 4007-4008 8 CONNAUGHT PLACE HONG KONG 12345 CH	INVESTMENT MANAGEMENT	10,901,103
MORANT WRIGHT MANAGEMENT LIMITED 43 ST JAMESS PLACE LONDON SW1A 1NS UK	INVESTMENT MANAGEMENT	10,515,177
STATE STREET CORPORATION ONE CONGRESS STREET BOSTON,MA 02114	INVESTMENT CUSTODIAN SERVICES	9,401,238
WESTWOOD GLOBAL ONE FINANCIAL CENTER SUITE 1620 BOSTON,MA 02111	INVESTMENT MANAGEMENT	8,755,335

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

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Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	53,833,575,109
b	Average of monthly cash balances			1b	427,024,460
c	Fair market value of all other assets (see instructions)			1c	3,834,929,560
d	**Total** (add lines 1a, b, and c)			1d	58,095,529,129
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	58,095,529,129
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	871,432,937
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	57,224,096,192
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	2,861,204,810

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	2,861,204,810
2a	Tax on investment income for 2022 from Part V, line 5	2a	131,491,264		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	131,491,264
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,729,713,546
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	2,729,713,546
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	2,729,713,546

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	6,126,232,500
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	6,126,232,500

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				2,729,713,546
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017. 359,108,763				
b From 2018. 446,574,743				
c From 2019. 2,926,408,650				
d From 2020. 3,555,694,340				
e From 2021. 3,111,936,861				
f **Total** of lines 3a through e	10,399,723,357			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 6,126,232,500				
a Applied to 2021, 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 2022 distributable amount				2,729,713,546
e Remaining amount distributed out of corpus	3,396,518,954			
5 Excess distributions carryover applied to 2022. *(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	13,796,242,311			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7 (see instructions) . . .	359,108,763			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	13,437,133,548			
10 Analysis of line 9:				
a Excess from 2018 446,574,743				
b Excess from 2019 2,926,408,650				
c Excess from 2020. . . . 3,555,694,340				
d Excess from 2021 3,111,936,861				
e Excess from 2022 3,396,518,954				

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 2022, 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) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, 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	6,806,925,000
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	-680,692,500
Total . . . . . ▶ **3a**				6,126,232,500
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	13,436,826	
4 Dividends and interest from securities			14	867,102,305	
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	1,232,436,159	
8 Gain or (loss) from sales of assets other than inventory			18	3,230,287,531	
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		5,343,262,821	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13** 5,343,262,821	

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 2023-11-09 — ▶ 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

Schedule B

(Form 990)
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

2022

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 - SECURITIES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 19,515,465,281	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
2	WILLIAM H GATES III 2365 CARILLON POINT KIRKLAND, WA 98033	$ 551,541,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	WILLIAM H GATES III - INVST MGMT FEES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 72,823,702	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	WARREN E BUFFETT - SECURITIES 1440 KIEWIT PLAZA OMAHA, NE 68131	$ 3,081,224,277	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ 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
1	MARKETABLE SECURITIES	$ 19,515,465,281	2022-12-31
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
4	11,003,166 CLASS B SHARES OF BERKSHIRE HATHAWAY INC.	$ 3,081,224,277	2022-06-14
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
		$	

Name of organization
BILL & MELINDA GATES FOUNDATION 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 2022 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	423,755	423,755		0

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

TY 2022 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	13,494,544	NO	08/09, 07/10, 10/11, 12/12, 9/13, 9/14, 7/15, 5/16, 07/17, 6/18, 5/19, 9/22		
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, 11/09/23		
BILL & MELINDA GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2022-01-01	6,806,925,000	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.	6,806,925,000	NO	11/09/23		

TY 2022 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-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: NODERBY FUND 3, LP98-1693314712 FIFTH AVE, SUITE 17FNEW YORK, NY 10019EXCESS BUSINESS HOLDING: NO
	PART VI-B, LINE 5C - GRANTS TO THE BILL & MELINDA GATES FOUNDATION	OF TOTAL $6,806,925,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, $6,126,232,500 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 12/31/2022 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 2022 IRS 990 e-File Reader

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

2022 Q4 SCI / NSE NED FTSE	1,227,847	1,227,847
3M COMPANY	1,526,985	1,526,985
ABBOTT LABORATORIES	1,368,551	1,368,551
ABBVIE INC	4,336,434	4,550,034
ABB ADRS SWAP NV	105,000	105,000
ADVILOGIA COMMUNICATIONS CORP	7,750	7,750
AECOM TECHNOLOGY	1,368,551	1,368,551
AGNICO EAGLE MINES LTD	854,542	854,542
AGRICULTURAL BANK OF CHINA	2,108,157	2,108,157
AETNA INC	1,157,666	1,157,666
AIRBUS GROUP 2015 LA PTT	558,551	558,551
AIR CANADA 2020 2A PTT	144,151	144,151
AIR LEASE CORP	1,475,000	1,475,000
ALBION FINANCING I SARL	695,700	695,700
ALEXANDRIA REAL ESTATE EQ	1,221,000	1,221,000
ALFA S.A.	575,650	575,650
ALIBABA GROUP HOLDING	1,352,624	1,352,624
ALPHABET INC	479,964	479,964
AMAZON COM INC	5,968,000	5,968,000
ALTICE FRANCE SA	1,626,098	1,626,098
AMERICAN EXPRESS CO	8,101,467	8,101,467
AMGC ALGUARIAN CORP	21,557	21,557
AMERICAN INTERNATIONAL	6,124,228	6,124,228
AMERICAN TOWER CORP	144,151	144,151
AMERICAN TRANSMISSION SY	107,025	107,025
AMGEN INC	166,703	166,703
AMPHENOL CORP	1,211,000	1,211,000
ANGLO AMERICAN CAPITAL	1,047,881	1,047,881
ANHEUSER BUSCH COMPANY	1,155,151	1,155,151
ANHEUSER BUSCH INBEV WOR	1,006,071	1,006,071
APPLE INC	934,910	934,910
APPLIED MATERIALS INC	1,368,551	1,368,551
APPALACHIAN POWER	1,368,551	1,368,551
APPLE INC	6,383,215	6,383,215
ARTISAN C/ APTIV CORP	285,000	285,000
ASSOCIATED CO	548,239	548,239
ARGUS/ARROW	556,720	556,720
ARCHGP PEL FIN/INCOS USA	2,267,981	2,267,981
ATT INC	4,738,857	4,738,857
ATTAS LUCIO 4 / ALL LIM	1,248,544	1,248,544
AUSTRIA CONTROL GROUP	1,045,000	1,045,000
BAE SYSTEMS HOLDINGS INC	586,152	586,152
BAIDU INC ADR	1,368,551	1,368,551
BALL CORP	2,007,625	2,007,625
BANCO MERCANTIL DE NORTE	186,350	186,350
BANCO SANTANDER SA	3,834,021	6,834,021
BANK OF AMERICA CORP	3,368,000	3,368,000
BANK OF MONTREAL	979,994	979,994
BANK OF NOVA SCOTIA	3,734,250	3,734,250
BANK OF NY MELLON CORP	213,855	213,855
BARCLAYS PLC	604,697	604,697
BT MODULAR SERVICES	2,044,584	2,044,584
BECTON DICKINSON AND CO	1,803,663	1,803,663
BLACKSTONE HOLDINGS FINA	1,904,979	1,904,979
BLUE OWL CAPITAL CORP	1,368,551	1,368,551
BNP PARIBAS	3,800,493	3,800,493
BOEING CO	26,963,455	26,963,455
BORGWALD PARTNERS	1,471,351	1,471,351
BOSTON PROPERTIES LP	1,004,955	1,004,955
BP PLC MARKETS AMERICA	4,517,772	4,517,772
BRAZIL FOOD PRODUCTS	1,368,551	1,368,551
BRITISH AM 20 1 PTT	1,456,000	1,456,000
BRITISH AM 20 2 PTT	1,368,551	1,368,551
BROADCOM CORP / CPPN	1,368,551	1,368,551
BROADCOM INC	2,704,250	2,704,250
BROOKFIELD FINANCE INC	914,498	914,498
BUILDERS FIRSTSOURCE INC	16,232	16,232
CALIFORNIA INSTITUTE OF	1,368,551	1,368,551
CAMERON LNG LLC	512,870	512,870
CANADIAN PETROL SARN	411,155	411,155
CAPITAL ONE FINANCIAL CO	1,171,488	1,171,488
CARLISLE CO INC	1,368,551	1,368,551
CARRIER GLOBAL CORP	327,635	327,635
CASTOR SPA	1,505,646	1,505,646
CCO HOLDINGS LLC/CAP CORP	4,421,407	4,421,407
CELLNEX TELECOM SA	640,245	640,245
CENTENE CORP	834,772	834,772
CENTERPOINT ENERGY INC	2,497,202	2,497,202
CHA SA	548,934	548,934
CHARTER COMMUNICATIONS	859,814	859,814
CHARTER COMM OPT LLC/CAP	2,594,320	2,594,320
CHENIERE CORP CHNRS LP	286,800	286,800
CHENIERE ENERGY INC	2,666,591	2,666,591
CHENIERE ENERGY PARTNERS	1,136,242	1,136,242
CHEVRON CORP	1,130,120	1,130,120
CHEVRON USA INC	2,488,259	2,488,259
CHUBB INA HOLDINGS INC	86,183	86,183
CIGNA CORP NEW	1,136,242	1,136,242
CINEPLEX	1,130,120	1,130,120
CITIGROUP INC	2,488,259	2,488,259
CITIGROUP INC	45,263,877	45,263,877
CLEAN HARBORS LEASE	1,136,242	1,136,242
CLEARWATER PAPER CORP	1,549,563	1,549,563
COCA COLA CO/THE	1,118,170	1,118,170
COMCAST CORP	7,826,472	7,826,472
COMMONWEALTH HEALTH	1,239,115	1,239,115
COMMSCOPE INC	16,124	16,124
CON EDISON CO OF NY INC	705,174	705,174
CONSTELLATION BRANDS INC	686,686	686,686
CONSTELLATION ENERGY GEN	1,179,277	1,179,277
CONTINENTAL RESOURCES	1,941,034	1,941,034
COOPERATIVE RABOBANK UA	1,679,617	1,679,617
COSTCO WHOLESALE CORP	1,119,334	1,119,334
COTTERA ENERGY INC	1,136,242	1,136,242
CPPN FINANCE LTD	1,239,120	1,239,120
CREDIT AGRICOLE LONDON	319,285	319,285
CREDIT SUISSE GROUP AG	4,875,780	4,875,780
CREDIT SUISSE NEW YORK	1,368,551	1,368,551
CSC HOLDINGS LLC	3,344,538	3,344,538
CVS HEALTH CORP	1,702,476	1,702,476
CVS PASS THROUGH TRUST	675,187	675,187
CZECH GAS HOLDING INV	663,171	663,171
DBT TRAVEL GROUP INC	2,094,339	2,094,339
DANAHER CORP	1,627,217	1,627,217
DELTA AIR LINES 2020 AA	11,714,320	11,714,320
DELTA AIR LINES INC	1,368,551	1,368,551
DELTA AIR LINES/SPHOLDINGS	1,554,187	1,554,187
DEVON ENERGY CORPORATION	1,556,435	1,556,435
DIAMONDBACK ENERGY INC	989,756	989,756
DIGITAL REALTY TRUST	989,437	989,437
DISNEY HEALTH	360,337	360,337
DISNEY CORP	639,890	639,890
DISNEY PARKS THROUGH TRST	675,187	675,187
DOLLAR TREE INC	663,171	663,171
DRT TRAVEL GROUP INC	2,094,339	2,094,339
DWBAT BANK AS

Notice of Tax Sale - Tax Year 2025 - Parcels Offered - Sale Date 2/23/2026

Parcel Number	Property Address	Minimum Bid
0000-00-00-0000-00	0	$0.00
0000-00-00-0000-00	0	$0.00
0000-00-00-0000-00	0	$0.00

TY 2022 IRS 990 e-File Render

Name:	BILL & MELINDA GATES FOUNDATION TRUST
EIN:	91-1663695
US Government Securities - End of Year Book Value:	3,663,533,092
US Government Securities - End of Year Fair Market Value:	3,663,533,092
State & Local Government Securities - End of Year Book Value:	22,989,016
State & Local Government Securities - End of Year Fair Market Value:	22,989,016

TY 2022 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		15,648,623	15,648,623

TY 2022 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Amount
UNREALIZED LOSSES	7,444,077,838

TY 2022 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
EQUITY PARTNERSHIP INVESTMENT EXPENSES	0	16,553,868		0
BANK FEES	5,953	5,953		0

TY 2022 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
INFLATION INDEX INCOME	15,329,978	15,329,978	15,329,978
IRC SECTION 988 NET CURRENCY GAIN	1,107,363,417	642,937,266	1,107,363,417
OTHER INCOME/(LOSS)	150,587	150,587	150,587
SWAP INCOME	5,929,019	5,929,019	5,929,019
DEFERRED EXCISE TAXES	103,663,158	0	103,663,158
SUBPART F INCOME	0	1,055,458	0

TY 2022 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
3 MONTH SOFR FUT DEC23	0	133,702
3 MONTH SOFR FUT DEC24	0	16,657
3 MONTH SOFR FUT DEC25	0	18,438
3 MONTH SOFR FUT JUN23	0	8,947
3 MONTH SOFR OPT DEC23C 96.5	0	241,313
3 MONTH SOFR OPT DEC23C 96.62	0	222,525
3 MONTH SOFR OPT JUN23C 96	0	39,200
3 MONTH SOFR OPT SEP23C 98.25	0	22,181
3 MONTH SOFR OPT SEP23C 98.75	0	32,875
90DAY EUR FUTR DEC22	58,131	0
90DAY EUR FUTR DEC23	152,781	0
90DAY EUR FUTR JUN23	45,006	0
90DAY EUR FUTR MAR25	0	210,117
BOUGHT AUD/SOLD USD	6,404	0
BOUGHT BRL/SOLD USD	0	368,424
BOUGHT CAD/SOLD USD	37,172	3,870,132
BOUGHT COP/SOLD USD	1,122,907	0
BOUGHT GBP/SOLD USD	0	254,361
BOUGHT HUF/SOLD USD	1,288	0
BOUGHT JPY/SOLD USD	834,055	0
BOUGHT KRW/SOLD USD	302,665	0
BOUGHT NOK/SOLD EUR	0	54,253
BOUGHT NZD/SOLD USD	572	0
BOUGHT SEK/SOLD EUR	1,482,364	4,862,359
BOUGHT USD/SOLD AUD	81,218	0
BOUGHT USD/SOLD BRL	0	1,293,546
BOUGHT USD/SOLD CAD	0	4,417,601
BOUGHT USD/SOLD CHF	1,731,998	2,189,684
BOUGHT USD/SOLD CNH	0	204,033
BOUGHT USD/SOLD EUR	36,635	502,201
BOUGHT USD/SOLD GBP	799,596	0
BOUGHT USD/SOLD HKD	0	470
BOUGHT USD/SOLD IDR	196,259	32,574
BOUGHT USD/SOLD JPY	0	453,017,788
BOUGHT USD/SOLD KRW	0	686,651
BOUGHT USD/SOLD MXN	16,655,721	453,970
BOUGHT USD/SOLD PEN	240,503	97,349
BOUGHT USD/SOLD PLN	0	268,760
BOUGHT USD/SOLD SEK	0	22,075,817
BOUGHT USD/SOLD SGD	96,630	1,238,725
BOUGHT USD/SOLD THB	48,343	164,475
BOUGHT ZAR/SOLD USD	64,831	0
CALCARBALLOWV2023 DEC23	0	83,463

Description	Beginning of Year - Book Value	End of Year - Book Value
CALCARBALLOWV2023 MAR23	0	5,410
CCA VINT2022 DEC23	0	5,691
CURRENT EXCISE TAXES	5,401,245	0
DEFERRED EXCISE TAXES	223,507,040	119,843,882
EURO STOXX 50 MAR22	3,236,258	0
EURO-BOBL FUTURE MAR22	474,953	0
EURO-BOBL FUTURE MAR23	0	3,883,033
FEB22 134 PUT FSO	211,787	0
FNMA TBA 30 YR 2.5	0	12,389
FNMA TBA 30 YR 3	0	6,074
FNMA TBA 30 YR 3.5	0	14,519
FNMA TBA 30 YR 4	0	11,230
FNMA TBA 30 YR 4	0	25,258
FNMA TBA 30 YR 4.5	0	33,633
FNMA TBA 30 YR 4.5	0	42,328
FNMA TBA 30 YR 5	0	7,000
FNMA TBA 30 YR 5.5	0	2,093
GNMA II TBA 30 YR 2.5	0	51,347
GNMA II TBA 30 YR 2.5	0	3,360
GNMA II TBA 30 YR 3	0	11,200
GNMA II TBA 30 YR 3.5	0	8,063
GNMA II TBA 30 YR 4	0	42,159
GNMA II TBA 30 YR 4.5	0	41,172
GNMA II TBA 30 YR 5	0	31,445
GNMA II TBA 30 YR 5.5	0	6,728
GNMA II TBA 30 YR 6	0	10,207
GOLD 100 OZ FUTR APR22	6,416,435	0
GOLD 100 OZ FUTR FEB23	0	420,983
IMM EUR FUT OPT JUN22P 99	16,000	0
IMM EUR FUT OPT JUN23P 97	114,844	0
IMM EUR FUT OPT MAR22C 99.75	8,381	0
IMM EUR FUT OPT MAR22P 99.375	4,400	0
IMM EUR FUT OPT MAR22P 99.75	43,769	0
IMM EUR FUT OPT MAR23P 97.75	79,313	0
INCOME PAYABLES	1,016,191	6,114,512
IRS MXN	0	47,851
IRS USD	132,638,574	0
SILVER FUTURE MAR22	2,050,645	0
SOFR 1YR MIDCURVE JAN23C 95.87	0	673,400
SOFR 1YR MIDCURVE JAN23C 96.25	0	19,050
SOFR 1YR MIDCURVE JAN23P 95.87	0	464,363
SOFR 1YR MIDCURVE JUN23C 96.87	0	448,594
TRS CHF	5,891,805	0
TRS USD	250,906,983	0
US 10YR FUT OPTN FEB22C 131.5	188	0
US 10YR FUT OPTN FEB22P 131.5	173,063	0
US 10YR FUT OPTN FEB23C 114.5	0	160,266

Description	Beginning of Year - Book Value	End of Year - Book Value
US 10YR FUT OPTN MAR22C 131	61,688	0
US 10YR FUT OPTN MAR22C 131.5	44,063	0
US 10YR FUT OPTN MAR22C 133.5	40,688	0
US 10YR FUT OPTN MAR22P 129	110,906	0
US 10YR FUT OPTN MAR23C 115.5	0	251,563
US 10YR FUT OPTN MAR23C 116	0	63,000
US 10YR FUT OPTN MAR23P 112	0	303,188
US 10YR NOTE (CBT)MAR23	0	196,566
US 10YR ULTRA FUT MAR23	0	312,445
US 2YR NOTE (CBT) MAR22	2,299,399	0
US 2YR NOTE (CBT) MAR23	0	160,831
US 5YR FUTR OPTN FEB22C 121	16,844	0
US 5YR FUTR OPTN FEB22C 121.2	37,031	0
US 5YR FUTR OPTN FEB22C 121.5	16,328	0
US 5YR FUTR OPTN FEB22P 121.2	9,648	0
US 5YR FUTR OPTN FEB23C 109.5	0	63,883
US 5YR FUTR OPTN MAR22C 121.7	56,914	0
US 5YR FUTR OPTN MAR22P 118	11,750	0
US 5YR FUTR OPTN MAR22P 118.5	26,531	0
US BOND FUTR OPTN FEB22C 161	104,281	0
US BOND FUTR OPTN FEB22P 161	157,156	0
US BOND FUTR OPTN MAR22C 169	43,594	0
US LONG BOND(CBT) MAR22	273,273	0
US LONG BOND(CBT) MAR23	0	771,803
US ULTRA BOND CBT MAR23	0	1,062,296

TY 2022 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	8,955,912	8,955,912		0
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	1,592,977	1,592,977		0
INVESTMENT MANAGEMENT FEES	72,184,739	72,184,739		0
OTHER INVESTMENT EXPENSES	638,963	638,963		0

TY 2022 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
FOREIGN INCOME TAXES	27,415,637	27,415,637		0
SECTION 4940 EXCISE TAXES	128,950,132	0		0
STATE TAXES	480	0		0

TY 2022 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	CASH DISTRIBUTION	3,945,681
Total				5,501,566

TY 2022 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.	3,945,681
DERBY FUND 3 LP	712 FIFTH AVE SUITE 17F NEW YORK, NY 10019	98-1693314	SEC. 721 CAPITAL CONTRIBUTION OF CASH.	50,000,000
Total				53,945,681