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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

Name of foundation
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)
2365 CARILLON POINT

Room/suite

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

City or town, state or province, country, and ZIP or foreign postal code
KIRKLAND, WA 980337353

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)* ▶$ 77,564,446,975

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)	4,646,922,948			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	19,068,495	19,068,495		
	4	Dividends and interest from securities	1,604,096,561	1,593,698,354		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,886,716,556			
	b	Gross sales price for all assets on line 6a 225,403,727,460				
	7	Capital gain net income (from Part IV, line 2)		9,660,819,650		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	4,122,498	7,976,736		
	12	**Total.** Add lines 1 through 11	10,160,927,058	11,281,563,235		
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)	319,410	319,410		0
	b	Accounting fees (attach schedule)	527,594	527,594		0
	c	Other professional fees (attach schedule)	91,326,114	91,326,114		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	195,912,385	36,411,033		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	98,111,321	176,853,089		160
	24	**Total operating and administrative expenses.** Add lines 13 through 23	386,196,824	305,437,240		160
	25	Contributions, gifts, grants paid	8,096,000,000			7,069,122,007
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,482,196,824	305,437,240		7,069,122,167
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	1,678,730,234			
	b	**Net investment income** (if negative, enter -0-)		10,976,125,995		
	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	99,409	99,366	99,366
	2	Savings and temporary cash investments	671,926,985	1,159,978,665	1,159,978,665
	3	Accounts receivable ▶ 145,668,713			
		Less: allowance for doubtful accounts ▶	176,170,790	145,668,713	145,668,713
	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)	7,400,965,883	9,653,470,236	9,653,470,236
	b	Investments—corporate stock (attach schedule)	56,759,427,590	56,908,878,886	56,908,878,886
	c	Investments—corporate bonds (attach schedule)	1,047,895,578	868,513,643	868,513,643
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	9,470,034,550	8,810,240,537	8,810,240,537
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	4,224,791	17,596,929	17,596,929
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	75,530,745,576	77,564,446,975	77,564,446,975
Liabilities	17	Accounts payable and accrued expenses	4,250,958	4,410,087	
	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 ▶)	300,648,559	322,317,199	
	23	**Total liabilities**(add lines 17 through 22)	304,899,517	326,727,286	
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	75,225,846,059	77,237,719,689	
	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)	75,225,846,059	77,237,719,689	
	30	**Total liabilities and net assets/fund balances** (see instructions)	75,530,745,576	77,564,446,975	

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	75,225,846,059
2	Enter amount from Part I, line 27a	2	1,678,730,234
3	Other increases not included in line 2 (itemize) ▶	3	333,143,396
4	Add lines 1, 2, and 3	4	77,237,719,689
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	77,237,719,689

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	2024-01-01	2024-12-31
b	EQUITIES	D	2024-01-01	2024-12-31
c	FIXED INCOME	P	2024-01-01	2024-12-31
d	CASH EQUIVALENTS	P	2024-01-01	2024-12-31
e	SWAPS	P	2024-01-01	2024-12-31
	OPTIONS	P	2024-01-01	2024-12-31
	IRC SEC. 1256 GAIN ON FUTURES	P	2024-01-01	2024-12-31
	IRC SEC. 1256 GAIN ON NON-EQUITY OPTIONS	P	2024-01-01	2024-12-31
	NET IRC. SECTION 1256 GAIN ON IDENTIFIED MIXED STRADDLES	P	2024-01-01	2024-12-31
	NET SHORT-TERM GAIN ON NON-IDENTIFIED MIXED STRADDLES	P	2024-01-01	2024-12-31
	NET SHORT-TERM GAIN ON IDENTIFIED MIXED STRADDLES	P	2024-01-01	2024-12-31
	DISTRIBUTIONS IN EXCESS OF BASIS	P	2024-01-01	2024-12-31
	SHORT-TERM CAPITAL GAIN DISTRIBUTION	P	2024-01-01	2024-12-31
	CLASS ACTION INCOME	P	2024-01-01	2024-12-31
	WASH SALES DEFERRAL ADJUSTMENT	P	2024-01-01	2024-12-31
	EQUITY PARTNERSHIP INVESTMENTS	P	2024-01-01	2024-12-31
	CAPITAL GAIN/(LOSS) FROM INVESTMENT DISPOSITION	P	2024-01-01	2024-12-31
	ADJ FOR SECTION 1202 ELIGIBLE GAIN EXCL FROM SALE OF ALCRESTA THERAPEUTICS F	P	2024-01-01	2024-12-31

	(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	6,205,481,756		4,941,259,556	1,264,222,200
b	8,911,629,484		232,264	8,911,397,220
c	170,794,373,555		171,060,318,739	-265,945,184
d	39,158,235,653		39,158,235,652	1
e	45,462,775		12,235,504	33,227,271
	11,546,529		9,119,365	2,427,164
			540,892,868	-540,892,868
			464,465	-464,465
	287,780			287,780
	193,355,362			193,355,362
	664,756			664,756
	64,609			64,609
	2,013,496			2,013,496
	1,951,049			1,951,049
			15,885,128	-15,885,128
	78,660,656			78,660,656
			4,106,317	-4,106,317
			157,952	-157,952

	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				1,264,222,200
b				8,911,397,220
c				-265,945,184
d				1
e				33,227,271
				2,427,164
				-540,892,868
				-464,465
				287,780
				193,355,362
				664,756
				64,609
				2,013,496
				1,951,049
				-15,885,128
				78,660,656
				-4,106,317
				-157,952

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	9,660,819,650
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	152,568,151
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	152,568,151
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	152,568,151
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	170,750,236		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	180,750,236
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	28,182,085
11	Enter the amount of line 10 to be: **Credited to 2025 estimated tax** ▶ 28,182,085	**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	Yes	
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 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	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 2024, 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 ▶ AR, BR, CI, CH, CO, EZ, DA, EG, GH, GR, HK, HU, IN, ID, IS, JA, KS, MY, RP, 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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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 2024 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 2024.)*	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 2024?	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 END 10012024 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
LAUREN BRIGHT 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	15,027,545
MORANT WRIGHT MANAGEMENT LIMITED 43 ST JAMESS PLACE LONDON SW1A 1NS UK	INVESTMENT MANAGEMENT	14,667,319
WESTWOOD GLOBAL ONE FINANCIAL CENTER SUITE 1620 BOSTON,MA 02111	INVESTMENT MANAGEMENT	10,045,987
STATE STREET CORPORATION ONE CONGRESS STREET BOSTON,MA 02114	INVESTMENT CUSTODIAN SERVICES	8,585,680
GREEN COURT CAPITAL MANAGEMENT LIMITED STES 4007-4008 8 CONNAUGHT PLACE HONG KONG 12345 CH	INVESTMENT MANAGEMENT	8,011,799

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	74,588,573,723
b	Average of monthly cash balances			1b	352,188,617
c	Fair market value of all other assets (see instructions)			1c	5,565,817,365
d	**Total** (add lines 1a, b, and c)			1d	80,506,579,705
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	80,506,579,705
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	1,207,598,696
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	79,298,981,009
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	3,964,949,050

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	3,964,949,050
2a	Tax on investment income for 2024 from Part V, line 5	2a	152,568,151		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	152,568,151
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,812,380,899
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	3,812,380,899
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	3,812,380,899

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	7,069,122,167
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	7,069,122,167

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				3,812,380,899
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019. 2,926,408,650				
b From 2020. 3,555,694,340				
c From 2021. 3,111,936,861				
d From 2022. 3,396,518,954				
e From 2023. 3,312,004,241				
f **Total** of lines 3a through e	16,302,563,046			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 7,069,122,167				
a Applied to 2023, 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 2024 distributable amount				3,812,380,899
e Remaining amount distributed out of corpus	3,256,741,268			
5 Excess distributions carryover applied to 2024. *(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	19,559,304,314			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				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 2019 not applied on line 5 or line 7 (see instructions) . . .	2,926,408,650			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	16,632,895,664			
10 Analysis of line 9:				
a Excess from 2020 3,555,694,340				
b Excess from 2021 3,111,936,861				
c Excess from 2022. . . . 3,396,518,954				
d Excess from 2023 3,312,004,241				
e Excess from 2024 3,256,741,268				

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 2024, 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) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
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 END 10012024

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*				
GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE,WA 98109	NOT APPLICABLE	PF: 509(A)	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	8,096,000,000
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	-1,026,877,993
Total . . . . . ▶ **3a**				7,069,122,007
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	19,068,495	
4 Dividends and interest from securities			14	1,604,096,561	
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	4,122,498	
8 Gain or (loss) from sales of assets other than inventory			18	3,886,716,556	
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		5,514,004,110	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 5,514,004,110

(See worksheet in line 13 instructions to verify calculations.)

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 2025-11-12 — ▶ 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)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

Name of the organization
GATES FOUNDATION TRUST

Employer identification number
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
GATES FOUNDATION TRUST

Employer identification number
91-1663695

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MELINDA FRENCH GATES - SECURITIES 12335 134TH CT NE REDMOND, WA 98052	$ 501,943,811	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
2	WILLIAM H GATES III - INVST MGMT FEES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 80,666,884	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	WILLIAM H GATES III 2365 CARILLON POINT KIRKLAND, WA 98033	$ 13,521,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	WARREN E BUFFETT - SECURITIES 3555 FARNAM STREET SUITE 1440 OMAHA, NE 68131	$ 4,050,791,227	☑ 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
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	$ 501,943,811	2024-01-30

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
4	9,930,357 CLASS B SHARES OF BERKSHIRE HATHAWAY INC.	$ 4,050,791,227	2024-06-28

(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
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 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX AND ACCOUNTING SERVICES	527,594	527,594		0

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

TY 2024 IRS 990 e-File Render

Name: 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
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, 11/12/24, 11/12/25		
GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2023-01-01	7,751,200,000	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.	7,751,200,000	NO	11/12/24, 11/12/25		
GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2024-01-01	8,096,000,000	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.	8,096,000,000	NO	11/12/25		

TY 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VI-A, LINE 11 - LIST OF CONTROLLED ENTITIES	GREENBRIAR 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 CHROMIUM FUND 2, LP98-1763978712 FIFTH AVE, SUITE 17FNEW YORK, NY 10019EXCESS BUSINESS HOLDING: NOMR COBALT OFFSHORE FUND CB 03, LP87-1411521712 FIFTH AVE, SUITE 17F NEW YORK, NY 10019EXCESS BUSINESS HOLDING: NOTHE GLOBAL GOOD FUND I LLC27-27968383150 139TH AVE SE BELLEVUE, WA 98005EXCESS BUSINESS HOLDINGS: NO
	PART VI-B, LINE 5C - GRANTS TO THE GATES FOUNDATION	OF TOTAL $8,096,000,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE GATES FOUNDATION, $7,069,122,007 WAS A QUALIFYING DISTRIBUTION OF INCOME BY THE GATES FOUNDATION TRUST. THE 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 GATES FOUNDATION TRUST MAY NOT BE USED BY THE 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 12/31/2024 HAVE BEEN RECEIVED.
	PAGE 1, BOX G - NAME CHANGE	THE ORGANIZATION CHANGED ITS LEGAL NAME FROM BILL & MELINDA GATES FOUNDATION TRUST TO GATES FOUNDATION TRUST EFFECTIVE JANUARY 6, 2025.
	PART XIV - SUPPLEMENTARY INFORMATION	THE ORGANIZATION'S SOLE GRANTEE CHANGED ITS LEGAL NAME FROM BILL & MELINDA GATES FOUNDATION TO GATES FOUNDATION EFFECTIVE JANUARY 6, 2025.

TV 2024 IRS 990-n File Render

Name: GATES FOUNDATION TRUST
EIN: 91-6035985
Total Records: 1,000

Name of Bond	End of Year Book Value	End of Year Fair Market Value
101178 RC / NEW RED FIN	242,000	242,000
4AIRLINE	6,841,750	6,841,750
4AIRLINE INC	59,132,386	59,132,386
ACE-PNA COMMUNICATIONS CORP	7,000,000	7,000,000
ADOBE INC	1,422,998	1,422,998
AFRICAP BRAZIL CAFUSLOBA	4,856,834	4,856,834
AIR CANADA 2015-1A PTT	515,110	515,110
AIR CANADA 2020-2B PTT	1,285,695	1,285,695
AIR LEASE CORP	2,125,566	2,125,566
ALASKA AIRLINES 2020 TR	2,774,278	2,774,278
ALBERTSONS COS/SAFEWAY	1,922,038	1,922,038
ALECTOR THERAPEUTIC CSAFL	785,521	785,521
ALEXANDERIA REAL ESTATE E	930,970	930,970
ALEXION US HOLDINGS INC	860,938	860,938
ALLIED UNIVERSAL HOLDCO	1,450,317	1,450,317
ALPHABET INC	320,530	320,530
ALTICE FINANCING SA	595,002	595,002
ALTICE FRANCE SA	1,111,837	1,111,837
AMERICAN AIRLINES INC	1,459,407	1,459,407
AMERICAN EXPRESS CO	5,545,200	5,545,200
AMERICAN TOWER TRUST I	699,038	699,038
AMERICAN WATER CAPITAL CP	110,229	110,229
AMGEN INC	1,283,400	1,283,400
AMS OSRAM AG	1,271,152	1,271,152
AMWATER SECC	1,034,837	1,034,837
ANGLO AMERICAN CAPITAL	1,436,750	1,436,750
ANHEUSER BUSCH INBEV WORL	941,303	941,303
ANN NORTH AMERICA INC	1,514,844	1,514,844
APACHE CORP	1,304,618	1,304,618
APPLE HOLDINGS GMBH	1,052,402	1,052,402
APPALACHIAN POWER CO	5,572,402	5,572,402
APPLVIN CORP	2,562,041	2,562,041
APTIV SWISS HOLDINGS LTD	2,522,042	2,522,042
ARCELOR/MITTAL	1,588,271	1,588,271
ARTHUR J GALLAGHER + CO	591,271	591,271
ASHTEAD CAPITAL INC	700,711	700,711
ASTRAZ FIN	2,850,000	2,850,000
AVIATION CAPITAL GROUP	1,113,468	1,113,468
BAE SYSTEMS PLC	992,700	992,700
BANCO MERCANTIL DE NORTE	196,247	196,247
BANCO SANTANDER SA	1,250,000	1,250,000
BANK OF AMERICA CORP	29,532,384	29,532,384
BANK OF MONTREAL	1,703,228	1,703,228
BANK OF NOVA SCOTIA	3,626,734	3,626,734
BANK OF NOVA SCOTIA/THE	227,759	227,759
BARCLAYS PLC	1,289,947	1,289,947
BASFE AG	1,640,164	1,640,164
BECTON DICKINSON + CO	290,688	290,688
BEAVERTON BIDCO FINANCE	1,981,185	1,981,185
BELL CROSS BLUE 1993-A	1,113,468	1,113,468
BMW FINANCE	9,316,815	9,316,815
BOEING CO	731,075	731,075
BOSTON PROPERTIES LP	611,877	611,877
BP CAP MARKETS AMERICA	4,654,952	4,654,952
BRADDOCK AVENUE TRUSTEE	2,267,288	2,267,288
BRISTOL MYERS SQUIBB CO	3,818,863	3,818,863
BRITISH TELECOM PLC	1,301,000	1,301,000
BRITISH AIR 21 A 1 PTT	3,851,683	3,851,683
BROADCOM INC	1,633,583	1,633,583
BROOKFIELD FINANCE INC	865,762	865,762
BROOKFIELD PROPERTIES	17,462	17,462
CAESARS ENTERTAIN INC	456,282	456,282
CAMERON LLC	310,808	310,808
CAPITAL ONE FINANCIAL CO	1,415,202	1,415,202
CARDINAL HEALTH INC	280,185	280,185
CDS HLDGS LLC/CAP CORP	3,890,448	3,890,448
CENTENE CORP	438,390	438,390
CERVED INFORMATION SOLUT	1,905,201	1,905,201
CHARLES SCHWAB CORP	3,007,000	3,007,000
CHARTER COMM OPT LLC/CAP	12,203,985	12,203,985
CHEMOURS CORP (THE)	291,179	291,179
CHENERE ENERGY INC	2,888,477	2,888,477
CHESAPEAKE ENERGY CORP	1,178,446	1,178,446
CHRYSAPHAN ACKNEDITTS	248,893	248,893
CHEVRON CORP	217,414	217,414
CHEVRON USA INC IN	1,139,000	1,139,000
CHINA BN FINANCE LLC	98,594	98,594
CHINA ADVA FIBER TECH	856,497	856,497
CIGNA GROUP(THE)	1,185,760	1,185,760
CITI FH CORPORATION NO. 2	1,403,503	1,403,503
CITIGROUP GLOBAL MARKETS	10,259,000	10,259,000
CITIGROUP INC	22,576,302	22,576,302
COINBASE GLOBAL INC	576,031	576,031
COMMERCIAL MORTGAGE TRUS	1,178,446	1,178,446
COMPASS GROUP PLC	722,717	722,717
CONTINENTAL RESOURCES	2,484,050	2,484,050
COOPERATIVE RABOBANK UA	1,463,491	1,463,491
CROWN CASTLE CORP	1,178,446	1,178,446
CSX CORP	1,385,843	1,385,843
CREDIT AGRICOLE LONDON	344,891	344,891
CREDIT AGRICOLE SA	1,224,180	1,224,180
CVS HEALTH NEW YORK	1,400,417	1,400,417
CWCLOUD LLC	5,235,301	5,235,301
CWA GROUP(THE)	1,185,760	1,185,760
CYS FH CORPORATION NO. 2	1,403,503	1,403,503
CITGROUP GLOBAL MARKETS	10,259,000	10,259,000
CITGROUP INC	22,576,302	22,576,302
COINBASE GLOBAL INC	576,031	576,031
CONSTELLATION BRANDS	1,178,446	1,178,446
CONTINENTAL RESOURCES	722,717	722,717
COOPERATIVE RABOBANK UA	2,484,050	2,484,050
CROWN CASTLE CORP	1,463,491	1,463,491
CSX CORP	1,178,446	1,178,446
CVS HEALTH NEW YORK	1,385,843	1,385,843
CWCLOUD LLC	344,891	344,891
CREDIT AGRICOLE SA	1,224,180	1,224,180
CWA GROUP(THE)	1,400,417	1,400,417
CYS FH CORPORATION NO. 2	5,235,301	5,235,301
CYS HEALTH CORP	1,185,760	1,185,760
CYS FH CORPORATION NO. 2	1,403,503	1,403,503
DANAHER CORP	1,178,446	1,178,446
DELTA AIR LINES 2020 AA	10,867,312	10,867,312
DELTA AIR LINES INC	796,759	796,759
DELTA AIR LINES/SKYMILES	2,113,000	2,113,000
DENSO ENERGY CORPORATION	6,243,618	6,243,618
DIAMONDBACK ENERGY INC	1,176,242	1,176,242
DIGNITY HEALTH	1,395,785	1,395,785
DISH DBS CORP	674,421	674,421
DOMINION ENERGY INC	4,618,830	4,618,830
DUKE ENERGY CORP	3,490,508	3,490,508
DUKE ENERGY FLORIDA LLC	5,550,000	5,550,000
DUKE ENERGY INDIANA LLC	5,339,416	5,339,416
DUKE ENERGY PROGRESS LLC	1,010,812	1,010,812
DWT OHIO GAS CO/THE	933,686	933,686
EBRETNA SA	1,785,000	1,785,000
EDISON INTERNATIONAL	270,579	270,579
EMERSON FINANCE INC	1,730,857	1,730,857
EL PASO NATURAL GAS	270,319	270,319
ELECTRICITE DE FRANCE SA	768,042	768,042
ELEVANCE HEALTH INC	1,899,223	1,899,223
ELI LILLY + CO	3,780,507	3,780,507
ENERGY TRANSFER LP	8,180,227	8,180,227
ENGINEERING SRL	883,938	883,938
ENTERGY ARKANSAS LLC	4,792,488	4,792,488
ENTERGY LOUISIANA LLC	12,072,161	12,072,161
ENTERPRISE PRODUCTS OPER	7,587,092	7,587,092
EQT CORPORATION	1,785,000	1,785,000
EQT CORP	6,312,610	6,312,610
EQUINIX INTERNATIONAL CO	792,042	792,042
EQUITABLE FINANCIAL LIFE	944,255	944,255
ERP OPERATING LP	887,075	887,075
ESC LIMPIA BETH HLD PROD	123	123
EVERSOURCE	1,113,129	1,113,129
EXELON CORP	1,113,129	1,113,129
EXXMO ENERGY CORP	2,894,149	2,894,149
FEDEX CORP	1,178,446	1,178,446
FERGUSON FINANCE PLC	1,438,722	1,438,722
FIRST QUANTUM MINERALS LL	1,178,446	1,178,446
FIRSTENERGY CORP	592,360	592,360
FIRSTENERGY TRANSMISSION	876,384	876,384
FLORIDA POWER + LIGHT CO	509,744	509,744
FLORIDA POWER CORPORATION	2,110,000	2,110,000
FORD MOTOR CREDIT CO LLC	354,600	354,600
FORD MOTOR CREDIT CO LLC	17,560,000	17,560,000
FOUNDRY JV HOLDCO LLC	4,884,214	4,884,214
FOX CORP	816,000	816,000
FRESENIUS MEDICAL CARE HI	3,716,147	3,716,147
FRUCHT(DR) TRUST	1,040,180	1,040,180
GA-MACON LLC	930	930
GATX CORP	812,079	812,079
GE HEALTHCARE TECH INC	6,847,744	6,847,744
GEN LUX SUPLUXCO SA LTM	484,450	484,450
GENERAL DYNAMICS CORP	1,178,446	1,178,446
GENERAL MOTORS CO	548,689	548,689
GENERAL MOTORS FINL CO	11,770,224	11,770,224
GRIFOLS SA	2,512,225	2,512,225
GUANGZHOU LIFE CLUB FUND	1,178,446	1,178,446
HALEON US CAPITAL LLC	1,532,481	1,532,481
HCA INC	1,560,199	1,560,199
HEALTH CARE SERVICE CORP	953,980	953,980
HEALTHCARE REALTY HLDGS L	980,938	980,938
HERSHEY CO/THE	584,475	584,475
HILTON DOMESTIC OPERATING	258,987	258,987
HONC DEPOT INC	8,464,796	8,464,796
HONEYWELL INTERNATIONAL	2,931,600	2,931,600
HOUSE OF FRASER FUNDING	1,100	1,100
HSBC HOLDINGS PLC	5,878,154	5,878,154
HUMANA INC	5,772,216	5,772,216
HYUNDAI CAPITAL AMERICA	980,750	980,750
IAMGOLD CORP	946,931	946,931
IBM CREDIT LLC	953,420	953,420
INTEL CORP	841,800	841,800
INTERCONTINENTAL EXCHANGE	5,508,410	5,508,410
INTERCONTINENTALEXCHANGE	459,220	459,220
IAM STREET GRP/DEL FN	1,917,407	1,917,407
IBS USA HOLDYCO/DUB LTD	998,159	998,159
IHG FINANCE LLC/PLC	2,872,234	2,872,234
JPMORGAN CHASE + CO	21,559,103	21,559,103
KAZMUNAYGAS NATIONAL CO	1,170,375	1,170,375
KENVUE INC	3,146,165	3,146,165
KIMBERLY CLARK CORP	101,689	101,689
KINDER MORGAN INC	3,684,000	3,684,000
KKR GRP FIN CO VI LLC	2,119,161	2,119,161
KRONOS CO	682,000	682,000
KYNDRYL HOLDINGS INC	519,960	519,960
LABORATORY CORP OF AMERICA	1,942,193	1,942,193
LINCOLN NATIONAL CORP	1,892,270	1,892,270
LINDE INC/CORPORATION (THE)	680,000	680,000
LIBERTY MUTUAL GROUP INC	1,315,161	1,315,161
LIFEPOINT HEALTH INC	446,034	446,034
LINCOLN NATIONAL CORP	986,940	986,940
LOCKED BANKING GROUP PLC	1,178,446	1,178,446
LOWES COS INC	4,893,985	4,893,985
MAR II COS INC	4,896,178	4,896,178
MAHLE GMBH	406,486	406,486
MARSHALL LUXCO SB	993,562	993,562
MARS INC	249,003	249,003
MASTERCARD INC	1,311,488	1,311,488
MCDONALD'S CORP	1,979,450	1,979,450
MELLON WORLDWIDE/MELCO	455,197	455,197
MEDT CORP	39,044	39,044
MELCO RESORTS FINANCE	481,736	481,736
MERCK + CO INC	293,478	293,478
METLIFE GLOBF FUNDING I	1,008,900	1,008,900
METLIFE INC	525,959	525,959
METLIFE CAPITAL TRUST IV	2,682,234	2,682,234
METLIFE INC	163,068	163,068
MICRON TECHNOLOGY INC	1,678,996	1,678,996
MILLEAGE PLUS HOLDINGS LLC	221,387	221,387
MITSUBISHI UFJ FIN GRP	6,127,632	6,127,632
MONDELEZ INTERNATIONAL	1,057,824	1,057,824
MORGAN STANLEY	1,872,234	1,872,234
MOODY S CORPORATION	610,675	610,675
MORGAN STANLEY	15,681,000	15,681,000
MORGAN STANLEY BANK NA	843,138	843,138
MPLX LP	4,007,000	4,007,000
NATIONAL SECS CLEARING	1,237,131	1,237,131
NATWEST GROUP PLC	1,235,980	1,235,980
NCL CORPORATION LTD	1,815,457	1,815,457
NEXTERA ENERGY CAPITAL	1,615,000	1,615,000
NEW YORK LIFE GLOBAL FDG	304,879	304,879
NIKE INC	237,438	237,438
NISSAN MOTOR CO	2,397,000	2,397,000
NORFOLK SOUTHERN CORP	419,283	419,283
NORTHROP GRUMMAN CORP	2,246,178	2,246,178
NOVELIS LLC	2,222,422	2,222,422
NOVELIS CORP	181,244	181,244
NSP BUSINESS FUNDING LLC	347,591	347,591
NUCOR CORP	585,522	585,522
OCADO GROUP PLC	1,931,893	1,931,893
OCCIDENTAL PETROLEUM COR	1,178,446	1,178,446
ODDO HOLD PM	478,511	478,511
OFFICE CHEROTEES DES PHO	4,436,197	4,436,197
OI EUROPEAN GROUP BV	459,795	459,795
OMEGA PH INC/DEL FN	1,213,025	1,213,025
ONEOK INC	2,385,935	2,385,935
ORACLE CORP	1,898,421	1,898,421
ORIGINAL SIN LLC	1,038,474	1,038,474
ORSTED A/S	377,072	377,072
PACIFIC GAS + ELECTRIC	6,361,237	6,361,237
PACIFICORP/DELAWARE	1,176,229	1,176,229
PAYPAL HOLDINGS INC	812,592	812,592
PEPSICO INC	1,211,551	1,211,551
PERATHYNE FUNDING TRUST	613,689	613,689
PERMIAN TRACE LEASING/PTL	1,697,816	1,697,816
PERMIAN RESOURCE OPTIO LLC	725,728	725,728
PERMIAN RESOURCE OPTIO LLC	4,493,119	4,493,119
PETROLEOS DEL PERU SA	2,246,074	2,246,074
PETROLEOS MEXICANOS	957,187	957,187
PFD ADULTING	3,375	3,375
PFIZER INC	1,050,399	1,050,399
PG+E WILDFIRE RECOVERY	712,723	712,723
PHILLIPS 66 CO	483,967	483,967
PINEWOOD FINCO PLC	994,782	994,782
PIONEER NATURAL RESOURCE	1,211,551	1,211,551
PLAINS ALL AMERICAN PIPE	1,208,030	1,208,030
PORCHLIGHT LTD B SERIES	137,748	137,748
PROCTER + GAMBLE CO/THE	76,000	76,000
PROGS MS	6,206,919	6,206,919
PRUDENTIAL FINANCIAL INC	1,350,423	1,350,423
PUBLIC SERVICE ELECTRIC	4,428,491	4,428,491
PUBLIC SERVICE ELECTRIC	761,400	761,400
RELIANCE INDUSTRIES LTD	931,416	931,416
RODEO CONNECTIONS IN	393,503	393,503
ROYAL BANK OF CANADA	1,697,640	1,697,640
RTX CORPORATION	1,178,446	1,178,446
RTX CORP	6,085,427	6,085,427
SABIN STEIN INC	935,539	935,539
SALESFORCE INC	1,986,296	1,986,296
SANOFI CHINA LTD	3,010,300	3,010,300
SEA TOWER TRUST	1,224,957	1,224,957
SCHLUMBERGER HOLDS CORP	1,190,258	1,190,258
SEL CARBON SE	501,026	501,026
SHELL FINANCE US INC	1,842,297	1,842,297
SIMON PROPERTY GROUP LP	642,770	642,770
SOLVENTUM CORP	2,687,112	2,687,112
SONOCO PRODUCTS CO	1,215,093	1,215,093
SOUTHERN CALIFORNIA EDISO	5,405,295	5,405,295
SOUTHERN CO GAS CAPITAL	1,268,491	1,268,491
SOUTHERN NATURAL GAS	1,178,446	1,178,446
SPIRIT LOYALTY HLD TRUST	2,314,150	2,314,150
SPIRIT CAPITAL CORP	1,178,446	1,178,446
SSM HEALTH CARE	615,705	615,705
STATE STREET CORP	216,912	216,912
SUMRIE BC HOLDCO B SARL	516,650	516,650
SUTTER HEALTH	817,022	817,022
SUZANO AUSTRIA GMBH	2,715,900	2,715,900
T-MOBILE USA INC	12,208,000	12,208,000
TAKE TWO INTERACTIVE SOF	766,185	766,185
TARGETED SPV	980,000	980,000
TARGA RESOURCES PARTNERS	1,748,041	1,748,041
TD NET 65	349,780	349,780
TECHERS INSUR + ANNUITY	42,100	42,100
TEN BERGEN LIMITED	1,178,446	1,178,446
TELE COLUMBUS AG	2,767,211	2,767,211
TELEFONICA EUROPE BV	603,000	603,000
TENNESSEE GAS PIPELINE	564,805	564,805
TERN PHARM INC SE II	2,970,762	2,970,762
TERRAFORM POWER OPERATING	5,101,540	5,101,540
TEVA PHARMACEUTICALS SE	2,642,490	2,642,490
THE BOEING COMPANY	667,814	667,814
TIDE ASIA	485,387	485,387
TIME WARNER CABLE LLC	1,240,249	1,240,249
TORONTO DOMINION BANK	4,379,487	4,379,487
TOYOTA MOTOR CREDIT CORP	1,356,025	1,356,025
TRANSCANADA PIPELINES	3,779,262	3,779,262
TRANSCONT GAS PIPE LINE	2,296,038	2,296,038
TRANSDIGM INC	1,845,000	1,845,000
TRANSURBAN FINANCE CO	616,578	616,578
TRAVELER FINANCING PLC	9,986	9,986
TRAVELIS DELIVERY 2 PLC	2,953,000	2,953,000
TREASURY PACKAGING FIN	129,580	129,580
TRUIST BANK	1,154,762	1,154,762
TRUIST FINANCIAL CORP	1,203,672	1,203,672
TRUIST FINANCE CO	776,629	776,629
UBS AG STAMFORD CT	822,579	822,579
UK GROUP AZ	12,761,000	12,761,000
UNITED AIRLINES INC	915,470	915,470
UNITED AIRLINES 2020-1 PTT	1,191,139	1,191,139
UNITED AIR 2018 A 1 PTT	2,959,122	2,959,122
UNITED AIR 2018 B 1 PTT	372,600	372,600
UNITED AIR 2019 A 1 PTT	1,123,595	1,123,595
UNITED AIR 2019 B 1 PTT	3,011,774	3,011,774
UNITED AIR 2020 A 1 PTT	563,478	563,478
UNITED AIR 2020 B 1 PTT	2,505,198	2,505,198
UNITED AIRLINES INC	3,679,543	3,679,543
UNITED RENTALS NORTH AM	2,280,922	2,280,922
UNITEDHEALTH GROUP INC	4,574,205	4,574,205
UNIVERSAL	1,153,950	1,153,950
UNI ENERGY ASA	209,980	209,980
VENTURE GLOBAL CALCASIEU	316,467	316,467
VERISK ANALYTICS INC	458,460	458,460
VERIZON COMMUNICATIONS	7,766,133	7,766,133
VF CORP	1,178,446	1,178,446
VISA INC	2,064,899	2,064,899
VISTA DEECKON LTD	1,405,320	1,405,320
VITAFORM GROUP PLC	937,247	937,247
VOLKSWAGEN GROUP AMERICA	5,360,800	5,360,800
WALMART INC	237,294	237,294
WASHINGTON HOLDINGS INC	2,852,128	2,852,128
WASTE CONNECTIONS INC	1,845,839	1,845,839
WELLS FARGO + COMPANY	20,868,000	20,868,000
WESTERN MIDSTREAM OPERAT	8,567,229	8,567,229
WESTPAC BANKING CORP	2,852,128	2,852,128
WILLIAMS COS INC	817,032	817,032
WINDSTREAM HOLDINGS	1,178,446	1,178,446
WPC OPERATING LLC	647,574	647,574
WYNDHAM CAPITAL FUNDING	1,178,446	1,178,446

10 and 20 Year Lists by Month

Data Source: Bureau of Economic Analysis, Survey of Current Business, Table 7.5.5, Section 7 - Government Transfer Payments to Persons

Name of Month	Sum of Lists: Month	Sum of Lists: Year
JANUARY	1,000,000	12,000,000
FEBRUARY	1,000,000	12,000,000
MARCH	1,000,000	12,000,000
APRIL	1,000,000	12,000,000
MAY	1,000,000	12,000,000
JUNE	1,000,000	12,000,000
JULY	1,000,000	12,000,000
AUGUST	1,000,000	12,000,000
SEPTEMBER	1,000,000	12,000,000
OCTOBER	1,000,000	12,000,000
NOVEMBER	1,000,000	12,000,000
DECEMBER	1,000,000	12,000,000
ABBOTT, TERRY

TY 2024 IRS 990 e-File Render

Name:	GATES FOUNDATION TRUST
EIN:	91-1663695
US Government Securities - End of Year Book Value:	9,648,177,149
US Government Securities - End of Year Fair Market Value:	9,648,177,149
State & Local Government Securities - End of Year Book Value:	5,293,087
State & Local Government Securities - End of Year Fair Market Value:	5,293,087

TY 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL EXPENSES - INVESTMENTS	319,410	319,410		0

TY 2024 IRS 990 e-File Render

Name: 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	4,224,791	17,596,929	17,596,929

TY 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	8,322	8,322		0
FEES, LICENSES, & PERMITS	160	0		160
PENALTIES	339	0		0
SWAP LOSS	216,813	216,813		0
IRC SECTION 988 NET CURRENCY LOSS	97,885,687	142,210,314		0
EQUITY PARTNERSHIP INVESTMENT NET LOSS	0	34,417,640		0

TY 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INFLATION INDEX INCOME	1,600,504	1,600,504	1,600,504
OTHER INCOME/(LOSS)	2,521,994	2,521,994	2,521,994
SUBPART F INCOME	0	3,854,238	0

TY 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Amount
UNREALIZED GAINS/(LOSSES)	333,143,396

TY 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Beginning of Year - Book Value	End of Year - Book Value
BOUGHT MXN/SOLD USD	0	28,362,670
BOUGHT NOK/SOLD USD	0	5,150,828
BOUGHT BRL/SOLD USD	0	3,790,136
CCAVINT2025	0	2,971,442
BOUGHT SEK/SOLD USD	0	2,007,563
FNMA TBA 30 YR 5.5	0	1,674,939
US 5YR NOTE (CBT) MAR25	0	1,388,902
BOUGHT JPY/SOLD USD	0	1,279,730
GOLD 100 OZ FUTR FEB25	0	1,232,366
US LONG BOND(CBT) MAR25	0	1,227,868
BOUGHT CAD/SOLD USD	0	911,294
IRS MXN	0	891,095
BOUGHT INR/SOLD USD	0	784,355
CDS USD	0	675,981
3 MONTH SOFR OPT DEC25P 95.5	0	635,250
BOUGHT KRW/SOLD USD	0	622,307
3 MONTH SOFR OPT DEC25C 96.87	0	616,000
FNMA TBA 30 YR 6	0	492,931
BOUGHT AUD/SOLD USD	0	343,093
FNMA TBA 30 YR 6	0	281,449
FNMA TBA 30 YR 3	0	262,306
BOUGHT SGD/SOLD USD	0	215,326
3 MONTH SOFR FUT DEC26	0	194,003
BOUGHT NZD/SOLD USD	0	175,783
3 MONTH SOFR FUT DEC25	0	174,977
BOUGHT GBP/SOLD USD	0	159,342
US BOND FUTR OPTN MAR25P 111	0	137,750
3 MONTH SOFR OPT DEC25C 97.5	0	130,688
BOUGHT USD/SOLD THB	418,646	123,816
3 MONTH SOFR OPT JUN25C 97.5	0	116,125
BOUGHT EUR/SOLD USD	0	112,809
US 5YR FUTR OPTN FEB25P 106.2	0	110,094
US 10YR FUT OPTN MAR25P 108	0	104,219
US 10YR FUT OPTN FEB25P 109.5	0	102,656
US 2YR NOTE (CBT) MAR25	0	90,017
FNMA TBA 30 YR 5.5	0	88,065
GNMA II TBA 30 YR 4.5	0	82,373
US BOND FUTR OPTN FEB25P 112	0	71,906
GNMA II TBA 30 YR 6	0	65,550
US 5YR FUTR OPTN FEB25P 105.7	0	64,547
US 10YR FUT OPTN FEB25P 107.5	0	55,500
US TRS BND FRI WK1JAN25P 114	0	51,344
FNMA TBA 30 YR 2	0	51,092

Description	Beginning of Year - Book Value	End of Year - Book Value
FNMA TBA 30 YR 5	0	42,393
US 5Y NOTE FRI WK1JAN25P 106.5	0	39,750
IRS JPY	0	37,392
US TRS BND FRI WK1JAN25C 114	0	34,781
FNMA TBA 30 YR 4.5	0	32,091
BOUGHT HUF/SOLD USD	1,377	30,661
US 6-7 NOTE FRI W1JAN25P 108.7	0	29,813
US 6-7 NOTE FRI W1JAN25C 108.7	0	29,813
BOUGHT USD/SOLD COP	30,999	25,347
US 5Y NOTE FRI WK2JAN25P 105.7	0	24,656
US 10YR FUT OPTN MAR25C 114	0	22,969
US 5Y NOTE FRI WK2JAN25C 107	0	22,602
FED FUND 30DAY JAN25	0	21,857
US 5YR FUTR OPTN MAR25C 109	0	18,984
US 5YR FUTR OPTN MAR25C 109.2	0	18,375
US 10YR FUT OPTN FEB25C 112	0	17,125
BOUGHT USD/SOLD JPY	9,945,466	12,779
US BOND FUTR OPTN FEB25C 120	0	11,063
US 5YR FUTR OPTN FEB25C 108.2	0	10,703
US 5Y NOTE FRI WK1JAN25C 106.5	0	8,695
US 10YR FUT OPTN MAR25C 113	0	7,984
BOUGHT USD/SOLD ILS	149,517	6,784
FNMA TBA 30 YR 4	0	5,121
US 10YR FUT OPTN FEB25C 112.5	0	4,219
SOFR 1YR MIDCURVE JAN25C 96.75	0	3,988
BOUGHT PLN/SOLD USD	0	2,048
SOFR 1YR MIDCURVE JAN25P 95.87	0	1,238
BOUGHT USD/SOLD PEN	131,223	1,204
GNMA II TBA 30 YR 4	0	533
3 MONTH SOFR FUT DEC23	3,947	0
3 MONTH SOFR FUT MAR24	39,614	0
3 MONTH SOFR FUT SEP25	31,878	0
3 MONTH SOFR OPT DEC24C 97.12	181,913	0
3 MONTH SOFR OPT DEC24P 95.5	147,000	0
3 MONTH SOFR OPT JUN24C 98	24,300	0
3 MONTH SOFR OPT JUN24P 94.5	26,663	0
3 MONTH SOFR OPT MAR24C 96	161,356	0
3 MONTH SOFR OPT SEP24C 96.87	136,906	0
3 MONTH SOFR OPT SEP24C 97	968,644	0
BOUGHT SEK/SOLD CHF	290,563	0
BOUGHT USD/SOLD AUD	501,160	0
BOUGHT USD/SOLD BRL	11,738,509	0
BOUGHT USD/SOLD CAD	136,179	0
BOUGHT USD/SOLD CHF	1,240,261	0
BOUGHT USD/SOLD CNH	215,642	0
BOUGHT USD/SOLD CZK	5,571	0
BOUGHT USD/SOLD EUR	532,717	0

Description	Beginning of Year - Book Value	End of Year - Book Value
BOUGHT USD/SOLD GBP	73,946	0
BOUGHT USD/SOLD IDR	243,988	0
BOUGHT USD/SOLD INR	23,214	0
BOUGHT USD/SOLD MXN	1,909,666	0
BOUGHT USD/SOLD NZD	1,008,257	0
BOUGHT USD/SOLD PLN	78,836	0
BOUGHT USD/SOLD SEK	408,344	0
BOUGHT USD/SOLD SGD	510,238	0
SOFR 1YR MIDCURVE MAR24C 97.25	293,500	0
SOFR 1YR MIDCURVE MAR24C 97.37	241,931	0
US 10YR FUT OPTN FEB24C 114	48,438	0
US 10YR FUT OPTN FEB24C 114.5	35,938	0
US 10YR FUT OPTN FEB24C 115	47,281	0
US 10YR FUT OPTN FEB24P 110	19,469	0
US 10YR FUT OPTN MAR24P 108	36,375	0
US 10YR ULTRA FUT MAR24	279,908	0
US 5YR FUTR OPTN FEB24C 110.2	64,063	0
US 5YR FUTR OPTN FEB24P 106.7	12,375	0
US BOND FUTR OPTN FEB24C 126	30,547	0
US LONG BOND(CBT) MAR24	4,031,262	0
TAXES PAYABLE - DEFERRED	253,926,832	258,797,241
INCOME PAYABLES	10,264,100	4,914,503

TY 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT CUSTODIAN SERVICES	8,835,680	8,835,680		0
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	2,142,960	2,142,960		0
INVESTMENT MANAGEMENT FEES	79,459,529	79,459,529		0
OTHER INVESTMENT EXPENSES	887,945	887,945		0

TY 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEFERRED EXCISE TAXES	4,870,409	0		0
FOREIGN INCOME TAXES	36,411,033	36,411,033		0
SECTION 4940 EXCISE TAXES	154,627,861	0		0
STATE TAXES	3,082	0		0

TY 2024 IRS 990 e-File Render

Name: GATES FOUNDATION TRUST

EIN: 91-1663695

Name	US / Foreign Address	EIN	Description	Amount
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	2,388,960
GREENBRIAR EQUITY FUND III-A AIV WFCI LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	98-1219020	CASH DISTRIBUTION	0
THE GLOBAL GOOD FUND I LLC	3150 139TH AVE SE BELLEVUE, WA 98005	27-2796838	CASH DISTRIBUTION	0
Total				4,678,173

TY 2024 IRS 990 e-File Render

Name: 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.	2,388,960
Total				2,388,960