

**Return of Private Foundation**

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

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**2019**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>BILL &amp; MELINDA GATES FOUNDATION TRUST</b>		<b>A Employer identification number</b> 91-1663695
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. BOX 23350</b>	Room/suite	<b>B Telephone number</b> 206-709-3100
City or town, state or province, country, and ZIP or foreign postal code <b>SEATTLE, WA 98102</b>		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change <input type="checkbox"/>		<b>D 1.</b> Foreign organizations, check here ... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>49,941,602,761.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) _____ (Part I, column (d), must be on cash basis.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	3,332,420,799.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	32,898,529.	32,898,529.		
	4 Dividends and interest from securities	826,236,150.	824,687,298.		
	5a Gross rents	0.	0.		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,014,077,129.*			
	b Gross sales price for all assets on line 6a	260,191,929,080.			
	7 Capital gain net income (from Part IV, line 2)		6,162,440,468.		
	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)	0.				
11 Other income	209,514,301.	79,520,443.		STATEMENT 1	
12 <b>Total.</b> Add lines 1 through 11	6,415,146,908.	7,099,546,738.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0.	0.		SEE ATTACHMENT A
	14 Other employee salaries and wages	0.	0.		FOR COLUMN (D)
	15 Pension plans, employee benefits	0.	0.		DETAIL
	16a Legal fees	0.	0.		0.
	b Accounting fees STMT 2	512,303.	512,303.		0.
	c Other professional fees STMT 3	74,014,811.	74,014,811.		0.
	17 Interest	0.	0.		0.
	18 Taxes STMT 4	168,152,635.	25,689,109.		0.
	19 Depreciation and depletion	0.	0.		
	20 Occupancy	0.	0.		0.
	21 Travel, conferences, and meetings	0.	0.		0.
	22 Printing and publications	0.	0.		0.
	23 Other expenses STMT 5	201.	8,536,109.		201.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	242,679,950.	108,752,332.		201.
	25 Contributions, gifts, grants paid	5,851,675,000.			5,237,250,000.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	6,094,354,950.	108,752,332.		5,237,250,201.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	320,791,958.				
b <b>Net investment income</b> (if negative, enter -0-)		6,990,794,406.			
c <b>Adjusted net income</b> (if negative, enter -0-)			N/A		

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	111,580.	107,125.	107,125.
	2 Savings and temporary cash investments	708,726,966.	725,835,340.	725,835,340.
	3 Accounts receivable <b>▶</b> 113,973,936.			
	Less: allowance for doubtful accounts <b>▶</b>	73,278,244.	113,973,936.	113,973,936.
	4 Pledges receivable <b>▶</b>			0.
	Less: allowance for doubtful accounts <b>▶</b>			0.
	5 Grants receivable			0.
	6 Receivables due from officers, directors, trustees, and other disqualified persons			0.
	7 Other notes and loans receivable <b>▶</b>			0.
	Less: allowance for doubtful accounts <b>▶</b>			0.
	8 Inventories for sale or use			0.
	9 Prepaid expenses and deferred charges			0.
	10a Investments - U.S. and state government obligations <b>STMT 6</b>	6,994,098,066.	8,963,971,321.	8,963,971,321.
	b Investments - corporate stock <b>STMT 7</b>	32,172,184,374.	33,495,540,363.	33,495,540,363.
	c Investments - corporate bonds <b>STMT 8</b>	722,804,809.	804,364,191.	804,364,191.
	11 Investments - land, buildings, and equipment: basis <b>▶</b>			0.
Less: accumulated depreciation <b>▶</b>			0.	
12 Investments - mortgage loans			0.	
13 Investments - other <b>STMT 9</b>	6,221,968,175.	5,828,277,223.	5,828,277,223.	
14 Land, buildings, and equipment: basis <b>▶</b>			0.	
Less: accumulated depreciation <b>▶</b>			0.	
15 Other assets (describe <b>▶ TAXES RECEIVABLE - CURRENT</b> )	1,482,447.	9,533,262.	9,533,262.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	46,894,654,661.	49,941,602,761.	49,941,602,761.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	3,686,814.	4,133,372.	
	18 Grants payable		0.	
	19 Deferred revenue		0.	
	20 Loans from officers, directors, trustees, and other disqualified persons		0.	
	21 Mortgages and other notes payable		0.	
	22 Other liabilities (describe <b>▶ STATEMENT 10</b> )	98,018,645.	171,597,382.	
23 <b>Total liabilities</b> (add lines 17 through 22)	101,705,459.	175,730,754.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.</b>			
	24 Net assets without donor restrictions	46,792,949,202.	49,765,872,007.	
	25 Net assets with donor restrictions			
	<b>Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.</b>			
	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 <b>Total net assets or fund balances</b>	46,792,949,202.	49,765,872,007.		
30 <b>Total liabilities and net assets/fund balances</b>	46,894,654,661.	49,941,602,761.		

**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	46,792,949,202.
2 Enter amount from Part I, line 27a	2	320,791,958.
3 Other increases not included in line 2 (itemize <b>▶ UNREALIZED GAINS</b> )	3	2,652,130,847.
4 Add lines 1, 2, and 3	4	49,765,872,007.
5 Decreases not included in line 2 (itemize <b>▶</b> )	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	49,765,872,007.