

EXTENDED TO NOVEMBER 16, 2020

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

Form 990-PF

Department of the Treasury Internal Revenue Service

OMB No. 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning, and ending

Name of foundation: BILL & MELINDA GATES FOUNDATION TRUST. Employer identification number: 91-1663695. Telephone number: 206-709-3100. City: SEATTLE, WA 98102. Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 6,415,146,908) and Operating and Administrative Expenses (Total: 6,094,354,950).

Handwritten initials 'CB'

Handwritten '8A' next to line 6a

Vertical handwritten text: 'Operating and Administrative Expenses' and '2021'

Handwritten '341' in a circle

Handwritten 'gr 73'

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	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 ▶ 113,973,936.			
	Less: allowance for doubtful accounts ▶	73,278,244.	113,973,936.	113,973,936.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	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 STMT 6	6,994,098,066.	8,963,971,321.	8,963,971,321.
	b Investments - corporate stock STMT 7	32,172,184,374.	33,495,540,363.	33,495,540,363.
	c Investments - corporate bonds STMT 8	722,804,809.	804,364,191.	804,364,191.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	6,221,968,175.	5,828,277,223.	5,828,277,223.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ TAXES RECEIVABLE - CURRENT)	1,482,447.	9,533,262.	9,533,262.	
16 Total assets (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.	
Liabilities	17 Accounts payable and accrued expenses	3,686,814.	4,133,372.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	98,018,645.	171,597,382.	
23 Total liabilities (add lines 17 through 22)	101,705,459.	175,730,754.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	46,792,949,202.	49,765,872,007.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> 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	46,792,949,202.	49,765,872,007.		
30 Total liabilities and net assets/fund balances	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) ▶ UNREALIZED GAINS	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) ▶	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.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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.)
1a SEE ATTACHMENT G				
b				
c				
d				
e				
(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			0.	
b				
c				
d				
e				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			0.	
b				
c				
d				
e				
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	6,162,468,930.
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). If (loss), enter -0- in Part I, line 8			3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	2,751,316,403.	49,442,185,965.	.055647
2017	2,442,755,330.	44,042,721,423.	.055463
2016	2,151,575,000.	38,823,664,511.	.055419
2015	2,309,256,650.	41,507,338,954.	.055635
2014	2,220,585,918.	40,426,808,196.	.054929

2 Total of line 1, column (d)	2	.277093
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.055419
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	47,614,989,905.
5 Multiply line 4 by line 3	5	2,638,775,126.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	69,907,944.
7 Add lines 5 and 6	7	2,708,683,070.
8 Enter qualifying distributions from Part XII, line 4	8	5,237,250,201.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

3

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

- 1a Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)
- b Domestic foundations that meet the section 4940(e) requirements in Part V, check here and enter 1% of Part I, line 27b
- c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)
- 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)
- 3 Add lines 1 and 2
- 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)
- 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
- 6 Credits/Payments:
 - a 2019 estimated tax payments and 2018 overpayment credited to 2019
 - b Exempt foreign organizations - tax withheld at source
 - c Tax paid with application for extension of time to file (Form 8868)
 - d Backup withholding erroneously withheld
- 7 Total credits and payments. Add lines 6a through 6d
- 8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached
- 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
- 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
- 11 Enter the amount of line 10 to be: Credited to 2020 estimated tax

6a	79,443,176.
6b	0.
6c	12,000,000.
6d	0.

1	69,907,944.
2	0.
3	69,907,944.
4	0.
5	69,907,944.
7	91,443,176.
8	0.
9	
10	21,535,232.
11	0.

Part VII-A Statements Regarding Activities

- 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?
- 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. 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.
- 1c Did the foundation file Form 1120-POL for this year?
- 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.
- 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
- 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- b If "Yes," has it filed a tax return on Form 990-T for this year?
- 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T
- 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?
- 7 -Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV
- 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
- 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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV
- 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8b	X	
9		X
10		X

2

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions STATEMENT 12 STATEMENT 13 STMT 14

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

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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 N/A

16 At any time during calendar year 2019, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country SEE STATEMENT 11

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

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

1a During the year, did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No

(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?

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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? Yes No If "Yes," list the years

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.) N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No

b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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 2019?

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE ATTACHMENT B SEE STATEMENT 16 Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A

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(s) during the year? Yes No

	Yes	No
5b		X
6b		X
7b		

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

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

(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
SEE STATEMENT 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MARATHON ASSET MANAGEMENT LLP - ORION HOUSE 5 UPPER ST. MARTIN'S LANE, LONDON, UNITED	INVESTMENT MANAGEMENT	10,554,831.
MORANT WRIGHT MANAGEMENT LIMITED - 43 ST. JAMES'S PLACE, LONDON, UNITED KINGDOM SW1A	INVESTMENT MANAGEMENT	9,638,483.
STATE STREET CORPORATION ONE LINCOLN STREET, BOSTON, MA 02111	INVESTMENT CUSTODIAN SERVICES	7,667,619.
GREEN COURT CAPITAL MANAGEMENT LIMITED - STES 4007-4008, 8 CONNAUGHT PLACE, HONG KONG,	INVESTMENT MANAGEMENT	7,375,246.
WESTWOOD GLOBAL - ONE FINANCIAL CNTR, SUITE 1620, BOSTON, MA 02111	INVESTMENT MANAGEMENT	7,243,381.
Total number of others receiving over \$50,000 for professional services		18

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	
	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	46,570,175,618.
b	Average of monthly cash balances	1b	471,034,222.
c	Fair market value of all other assets	1c	1,298,881,434.
d	Total (add lines 1a, b, and c)	1d	48,340,091,274.
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	48,340,091,274.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	725,101,369.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,614,989,905.
6	Minimum investment return. Enter 5% of line 5	6	2,380,749,495.

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

1	Minimum investment return from Part X, line 6	1	2,380,749,495.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	69,907,944.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	69,907,944.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,310,841,551.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,310,841,551.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,310,841,551.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,237,250,201.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	5,237,250,201.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	69,907,944.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,167,342,257.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				2,310,841,551.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	325,073,946.			
b From 2015	315,376,676.			
c From 2016	277,241,938.			
d From 2017	359,108,763.			
e From 2018	446,574,743.			
f Total of lines 3a through e	1,723,376,066.			
4 Qualifying distributions for 2019 from Part XII, line 4. \blacktriangleright \$ 5,237,250,201.				
a Applied to 2018, 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 2019 distributable amount				2,310,841,551.
e Remaining amount distributed out of corpus	2,926,408,650.			
5 Excess distributions carryover applied to 2019 (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	4,649,784,716.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	325,073,946.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	4,324,710,770.			
10 Analysis of line 9:				
a Excess from 2015	315,376,676.			
b Excess from 2016	277,241,938.			
c Excess from 2017	359,108,763.			
d Excess from 2018	446,574,743.			
e Excess from 2019	2,926,408,650.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling []

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 17

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.

NONE

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.

- a** The name, address, and telephone number or email address of the person to whom applications should be addressed:
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
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	5,851,675,000.
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	-614,425,000.
Total				▶ 3a 5,237,250,000.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments (14, 32,898,529), 4 Dividends and interest from securities (14, 826,236,150), 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income (01, 209,514,301), 8 Gain or (loss) from sales of assets other than inventory (2,014,077,129), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 3,082,726,109), 13 Total (13, 3,082,726,109).

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

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

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
N/A		

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

Sign Here *Carolyn Austin* 11/10/2020 CFO
 Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below? See instr Yes No

Paid Preparer Use Only

Print/Type preparer's name JOLENE G. COX	Preparer's signature <i>Jolene G Cox</i>	Date 10/28/20	Check <input type="checkbox"/> if self-employed	PTIN P00235481
Firm's name DELOITTE TAX LLP	Firm's EIN 86-1065772		Phone no. (206) 716-7000	
Firm's address 925 FOURTH AVENUE, SUITE 3300 SEATTLE, WA 98104-1126				

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2019

Name of the organization

BILL & MELINDA 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 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM H. GATES, III - INVST MGMT FEES 2365 CARILLON POINT KIRKLAND, WA 98033	\$ 64,803,110.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	WILLIAM H. GATES, III - SECURITIES 2365 CARILLON POINT KIRKLAND, WA 98033	\$ 452,647,250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	WILLIAM H. GATES, III 2365 CARILLON POINT KIRKLAND, WA 98033	\$ 55,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	WILLIAM H. GATES, III AND MELINDA FRENCH GATES 2365 CARILLON POINT KIRKLAND, WA 98033	\$ 10,892,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	WARREN E. BUFFETT - SECURITIES 1440 KIEWIT PLAZA OMAHA, NE 68131	\$ 2,749,074,960.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
---	--

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
2	MARKETABLE SECURITIES _____ _____ _____	\$ 452,647,250.	VARIOUS
5	12,833,551 CLASS B SHARES OF BERKSHIRE HATHAWAY INC. _____ _____ _____	\$ 2,749,074,960.	07/01/19
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

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 info once) ▶ \$ _____
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
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2019 FORM 990-PF

		<u>INDEX OF ATTACHMENTS</u>
STATEMENT	1	PART I - OTHER INCOME
STATEMENT	2	PART I - ACCOUNTING FEES
STATEMENT	3	PART I - OTHER PROFESSIONAL FEES
STATEMENT	4	PART I - TAXES
STATEMENT	5	PART I - OTHER EXPENSES
STATEMENT	6	PART II - U S AND STATE/CITY GOVERNMENT OBLIGATIONS
STATEMENT	7	PART II - CORPORATE STOCK
STATEMENT	8	PART II - CORPORATE BONDS
STATEMENT	9	PART II - OTHER INVESTMENTS
STATEMENT	10	PART II - OTHER LIABILITIES
STATEMENT	11	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST
STATEMENT	12	PART VII-A, LINE 11 - TRANSFERS TO CONTROLLED ENTITIES
STATEMENT	13	PART VII-A, LINE 11 - TRANSFERS FROM CONTROLLED ENTITIES
STATEMENT	14	PART VII-A, LINE 11 - SCHEDULE OF CONTROLLED ENTITIES
STATEMENT	15	PART VIII - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND FOUNDATION MANAGERS
STATEMENT	16	PART VII-B, LINE 5C, EXPENDITURE RESPONSIBILITY STATEMENT
STATEMENT	17	PART XV, LINE 1A, LIST OF FOUNDATION MANAGERS
ATTACHMENT	A	PART I - DISBURSEMENTS FOR CHARITABLE PURPOSES
ATTACHMENT	B	PART VII-B - EXPENDITURE RESPONSIBILITY REPORT FOR BILL & MELINDA GATES FOUNDATION
ATTACHMENT	C	PART II - CORPORATE STOCK DETAIL
ATTACHMENT	D	PART II - CORPORATE BONDS DETAIL
ATTACHMENT	E	PART II - OTHER INVESTMENTS DETAIL
ATTACHMENT	F	PART I, LINE 6 - NET GAIN OR (LOSS) FROM SALE OF ASSETS NOT ON LINE 10
ATTACHMENT	G	PART I, LINE 7 & PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EQUITY PARTNERSHIP INVESTMENTS	0.	83,488.	
INFLATION INDEX INCOME	14,983.	14,983.	
IRC SECTION 481(A) ADJUSTMENT	0.	1,126,969.	
IRC SECTION-988 NET CURRENCY GAIN/(LOSS)	183,666,347.	52,437,373.	
OTHER INCOME	-1,006.	-1,006.	
STATE TAX REFUNDS	5,554.	0.	
SUBPART F INCOME	0.	30,213.	
SWAP INCOME	25,828,423.	25,828,423.	
TOTAL TO FORM 990-PF, PART I, LINE 11	209,514,301.	79,520,443.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT 2	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX AND ACCOUNTING SERVICES	512,303.	512,303.		0.
TO FORM 990-PF, PG 1, LN 16B	512,303.	512,303.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT CUSTODIAN SERVICES	7,993,584.	7,993,584.		0.
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	1,218,118.	1,218,118.		0.
INVESTMENT MANAGEMENT FEES	64,410,041.	64,410,041.		0.
OTHER INVESTMENT EXPENSES	393,068.	393,068.		0.
TO FORM 990-PF, PG 1, LN 16C	74,014,811.	74,014,811.		0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEFERRED EXCISE TAXES	71,838,576.	0.		0.
EQUITY PARTNERSHIP FOREIGN TAXES	0.	327,686.		0.
FOREIGN INCOME TAXES	25,361,413.	25,361,413.		0.
SECTION 4940 EXCISE TAXES	70,949,185.	0.		0.
STATE INCOME TAXES	3,461.	10.		0.
TO FORM 990-PF, PG 1, LN 18	168,152,635.	25,689,109.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EQUITY PARTNERSHIP INVESTMENT EXPENSES	0.	591,679.		0.
EQUITY PARTNERSHIP PORTFOLIO DEDUCTIONS	0.	7,944,430.		0.
FEES, LICENSES, & PERMITS	201.	0.		201.
TO FORM 990-PF, PG 1, LN 23	201.	8,536,109.		201.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		8,942,747,324.	8,942,747,324.
MUNICIPAL OBLIGATIONS		X	21,223,997.	21,223,997.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,942,747,324.	8,942,747,324.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			21,223,997.	21,223,997.
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,963,971,321.	8,963,971,321.

FORM 990-PF		CORPORATE STOCK	STATEMENT 7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - ATTACHMENT C		33,495,540,363.	33,495,540,363.
TOTAL TO FORM 990-PF, PART II, LINE 10B		33,495,540,363.	33,495,540,363.

FORM 990-PF		CORPORATE BONDS	STATEMENT 8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - ATTACHMENT D		804,364,191.	804,364,191.
TOTAL TO FORM 990-PF, PART II, LINE 10C		804,364,191.	804,364,191.

FORM 990-PF		OTHER INVESTMENTS	STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - ATTACHMENT E	FMV	5,828,277,223.	5,828,277,223.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,828,277,223.	5,828,277,223.

FORM 990-PF		OTHER LIABILITIES	STATEMENT 10
DESCRIPTION		BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES		89,625,569.	161,464,146.
INCOME PAYABLES		8,393,076.	10,133,236.
TOTAL TO FORM 990-PF, PART II, LINE 22		98,018,645.	171,597,382.

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 11

NAME OF COUNTRY

ARGENTINA
BRAZIL
CHILE
CHINA
COLOMBIA
CZECH REPUBLIC
DENMARK
EGYPT
GHANA
GREECE
HONG KONG
HUNGARY
INDIA
INDONESIA
ISRAEL
JAPAN
KOREA (SOUTH)
MALAYSIA
PHILIPPINES
POLAND
QATAR
TAIWAN
THAILAND
TURKEY
UNITED KINGDOM
URUGUAY
VIETNAM

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 12

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

3150 139TH AVE SE
BELLEVUE, WA 98005

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

103,600,000.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH

AMOUNT
OF TRANSFER

76,703.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH

AMOUNT
OF TRANSFER

6,172,591.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

109,849,294.

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP-

26-0438001

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

13,636,022.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

103,166,927.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV NV, LP

98-1208417

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

121,487.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP

47-3805287

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

229,087.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A AIV WFCI, LP

98-1219020

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

30,120,527.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV MM NV LP

81-1112433

ADDRESS

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

27,583,977.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

174,858,027.

FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

3150 139TH AVE SE
BELLEVUE, WA 98005

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

EXCESS BUSINESS HOLDING- [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV NV, LP

98-1208417

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP

47-3805287

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A AIV WFCI, LP

98-1219020

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV MM NV LP

81-1112433

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS, LP

98-1208754

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS HOLDING, LP

98-1208908

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201
RYE, NY 10580

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM H. GATES, III 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE AND CEO 10.00	0.	0.	0.
MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 1.00	0.	0.	0.
CAROLYN AINSLIE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF FINANCIAL OFFICER 4.00	0.	0.	0.
KEITH TRAVERSE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	SECRETARY 1.00	0.	0.	0.
MICHAEL LARSON 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	LLC MANAGER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 16

GRANTEE'S NAME

TCI FOUNDATION

GRANTEE'S ADDRESS

TCI HOUSE 69 INSTITUTIONAL AREA, SECTOR 32
GURGAON, HR, INDIA, 122001

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
12,267,588.	12/23/03	13,254,774.

PURPOSE OF GRANT

HIV

DATES OF REPORTS BY GRANTEE

07/04, 07/05, 05/06, 08/07, 08/08, 08/09, 07/10, 10/11, 12/12, 9/13, 9/14, 7/15, 5/16, 07/17, 06/18, 5/19

ANY DIVERSION BY GRANTEE

NO

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 17

NAME OF MANAGER

WILLIAM H. GATES, III
MELINDA FRENCH GATES

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1863895
 2019 FORM 990-PF
 FORM 990-PF, PART I, LINES 13-26 DISBURSEMENTS FOR CHARITABLE PURPOSES

	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
	FORM 990-PF, PART I, COLUMN (H) REVENUE AND EXPENSES PER BOOKS	FORM 990-PF, PART I, COLUMN (D) NET INVESTMENT INCOME	BOOK/TAX ADJUSTMENTS	TOTAL CHARITABLE DISTRIBUTIONS (CASH BASIS) (COLUMN 1, 2, 3)	CHARITABLE DISTRIBUTIONS TAKEN AS DISTRIBUTIONS OF CORPUS	FORM 990-PF, PART I, COLUMN (G) DISTRIBUTION FOR CHARITABLE PURPOSES (CASH BASIS ONLY) QUALIFYING DISTRIBUTIONS
LINE 13	COMPENSATION OF OFFICERS, DIRECTORS, TRUSTEES, ETC					
LINE 14	OTHER EMPLOYEE SALARIES AND WAGES					
LINE 15	PENSION PLANS, EMPLOYEE BENEFITS					
LINE 16	a LEGAL FEES	512,303				
	b ACCOUNTING FEES (SEE STATEMENT 2)	74,014,811				
	c OTHER PROFESSIONAL FEES (SEE STATEMENT 3)					
LINE 17	INTEREST					
LINE 18	TAXES (SEE STATEMENT 4)	168,152,635	142,463,526			
LINE 19	DEPRECIATION AND DEPLETION					
LINE 20	OCCUPANCY					
LINE 21	TRAVEL, CONFERENCES, AND MEETINGS					
LINE 22	PRINTING AND PUBLICATIONS					
LINE 23	OTHER EXPENSES (SEE STATEMENT 5)	201	(8,535,908)			201
LINE 24	TOTAL OPERATING AND ADMINISTRATIVE EXPENSES	247,679,550	108,752,332	133,927,618		201
LINE 25	CONTRIBUTIONS, GIFTS, GRANTS PAID	5,851,675,000		5,851,675,000	614,425,000 *	5,237,250,000
LINE 26	TOTAL EXPENSES AND DISBURSEMENTS	6,094,354,550	108,752,332	133,927,618	614,425,000	5,237,250,201

* PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. § 4942(d)-3

BILL & MELINDA GATES FOUNDATION TRUST	2019 EXPENDITURE RESPONSIBILITY REPORT
EIN 91-1663695	PART VII-B, LINE 5C

GRANTEE NAME & ADDRESS	DATE	AMOUNT OF GRANT	GRANTEE REPORTS DATE	AMOUNT SPENT
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	1/1 to 12/31/2017	\$5,410,808,000	10/25/2018, 11/10/2019	\$5,410,808,000
	1/1 to 12/31/2018	\$5,583,225,000	11/10/2019, 11/10/2020	\$5,583,225,000
	1/1 to 12/31/2019	\$5,851,675,000	11/10/2020	\$5,851,675,000

Purpose:	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
-----------------	---

Diversion:	NO
-------------------	----

Notes:	<p>*OF TOTAL \$5,851,675,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, \$5,237,250,000 WAS A QUALIFYING DISTRIBUTION OF INCOME BY THE BILL & MELINDA GATES FOUNDATION TRUST THE BILL & MELINDA GATES FOUNDATION HAS MET ALL REQUIRED COMPLIANCE WITH THE OUT OF CORPUS DISTRIBUTION RULES (TREAS REG § 53 4942(A)-3(D)(2)) GRANTS TREATED AS QUALIFYING DISTRIBUTIONS OF INCOME WITH RESPECT TO BILL & MELINDA GATES FOUNDATION TRUST MAY NOT BE USED BY THE BILL & MELINDA GATES FOUNDATION TO MEET THAT FOUNDATION'S REQUIRED MINIMUM DISTRIBUTION OF INCOME (TREAS REG § 53 4942(A)-3) THESE FUNDS MUST BE REDISTRIBUTED AS REQUIRED OUT OF CORPUS DISTRIBUTIONS ALL OUT OF CORPUS AND EXPENDITURE RESPONSIBLTY REPORTS FOR TAX YEAR ENDING 12/31/2019 HAVE BEEN RECEIVED</p> <p>BILL AND MELINDA GATES FOUNDATION IS PROVIDING OVERSIGHT ON ALL ER GRANTS MADE BY THE BILL & MELINDA GATES FOUNDATION TRUST OUTSTANDING AS OF 2006 UNTIL THE FINAL GRANT REPORT IS RECEIVED SEE EXPENDITURE RESPONSIBILITY MONITORING REPORT FOR DETAILS</p>
---------------	--

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
3I GROUP PLC	\$ 7,443,852	COMMON STOCK
58 COM INC ADR	\$ 6,697,289	DEPOSITORY RECEIPTS
ABERDEEN ASIA PACIFIC INCOME F	\$ 276,250	MUTUAL FUNDS/ETF
ABERDEEN ASIA PACIFIC INCOME I	\$ 2,277,247	MUTUAL FUNDS/ETF
ABERDEEN EMERGING MARKETS EQUI	\$ 16,043,110	MUTUAL FUNDS/ETF
ABERDEEN EMERGING MARKETS INVE	\$ 18,265,922	MUTUAL FUNDS/ETF
ABERDEEN GLOBAL PREMIER PROPER	\$ 80,786	MUTUAL FUNDS/ETF
ABERDEEN JAPAN EQUITY FUND INC	\$ 892,125	MUTUAL FUNDS/ETF
ABERDEEN JAPAN INVESTMENT TRUS	\$ 362,981	MUTUAL FUNDS/ETF
ABERDEEN LATIN AMERICAN INCOME	\$ 1,327,212	MUTUAL FUNDS/ETF
ABERDEEN NEW DAWN INVESTMENT T	\$ 12,864,383	MUTUAL FUNDS/ETF
ABERDEEN NEW INDIA INVESTMENT	\$ 2,599,859	MUTUAL FUNDS/ETF
ABERDEEN NEW THAI INVESTMENT T	\$ 7,735,669	MUTUAL FUNDS/ETF
ABERDEEN STANDARD ASIA FOCUS P	\$ 16,692,756	MUTUAL FUNDS/ETF
ABERDEEN TOTAL DYNAMIC DIVIDEN	\$ 7,754,155	MUTUAL FUNDS/ETF
ACERINOX SA	\$ 1,613,886	COMMON STOCK
ADAMS DIVERSIFIED EQUITY FUND	\$ 22,441	MUTUAL FUNDS/ETF
ADECCO GROUP AG REG	\$ 5,974,822	COMMON STOCK
ADEKA CORP	\$ 16,000,000	COMMON STOCK
ADEVINTA ASA	\$ 853,192	COMMON STOCK
ADIDAS AG	\$ 7,887,883	COMMON STOCK
ADMIRAL GROUP PLC	\$ 4,205,092	COMMON STOCK
AEON DELIGHT CO LTD	\$ 3,124,109	COMMON STOCK
AEON FINANCIAL SERVICE CO LT	\$ 6,617,187	COMMON STOCK
AIRBUS SE	\$ 6,822,281	COMMON STOCK
ALFA S A B. A	\$ 28,510,434	COMMON STOCK
ALFRESA HOLDINGS CORP	\$ 29,310,988	COMMON STOCK
ALIBABA GROUP HOLDING SP ADR	\$ 143,132,504	DEPOSITORY RECEIPTS
ALLIANCE TRUST PLC	\$ 2,732,246	MUTUAL FUNDS/ETF
ALLIANCEBERNSTEIN NATIONAL MUN	\$ 411,473	MUTUAL FUNDS/ETF
ALLIANZGI NFJ DIVIDEND INTERES	\$ 702,624	MUTUAL FUNDS/ETF
ALPHABET INC CL A	\$ 4,419,987	COMMON STOCK
ALPHABET INC CL C	\$ 1,072,290	COMMON STOCK
ALTEN SA	\$ 3,056,384	COMMON STOCK
AMADA HOLDINGS CO LTD	\$ 9,963,193	COMMON STOCK
AMAZON.COM INC	\$ 4,065,248	COMMON STOCK
AMERICA.MOVIL SPN ADR CL L	\$ 43,228,080	DEPOSITORY RECEIPTS
AMERICAN TOWER CORP	\$ 2,367,146	REAL ESTATE INV TRST
AMERIPRISE FINANCIAL INC	\$ 2,748,570	COMMON STOCK
AMGEN INC	\$ 1,880,346	COMMON STOCK
AMOREPACIFIC CORP	\$ 37,110,467	COMMON STOCK
AMPLIFON SPA	\$ 1,828,018	COMMON STOCK
ANDRITZ AG	\$ 1,039,927	COMMON STOCK
ANEST IWATA CORP	\$ 3,050,030	COMMON STOCK
ANHEUSER BUSCH INBEV SA/NV	\$ 7,395,362	COMMON STOCK
ANHUI CONCH CEMENT CO LTD A	\$ 58,606,506	COMMON STOCK
ANTHEM INC	\$ 2,866,265	COMMON STOCK
AOKI HOLDINGS INC	\$ 8,742,029	COMMON STOCK
APPLE INC	\$ 5,050,780	COMMON STOCK
ARCELORMITTAL	\$ 3,385,437	COMMON STOCK
ARCOS DORADOS HOLDINGS INC A	\$ 24,790,050	COMMON STOCK
ARCS CO LTD	\$ 17,910,429	COMMON STOCK
ARIAKE JAPAN CO LTD	\$ 2,947,522	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
ASIA DRAGON TRUST PLC	\$ 29,683,642	MUTUAL FUNDS/ETF
ASICS CORP	\$ 46,511,658	COMMON STOCK
ASML HOLDING NV	\$ 2,082,678	COMMON STOCK
ASSA ABLOY AB B	\$ 9,980,461	COMMON STOCK
ATLANTIS JAPAN GROWTH FUND LTD	\$ 1,278,832	MUTUAL FUNDS/ETF
ATU CAYMAN LIMITED	\$ 1	COMMON STOCK
AUTO TRADER GROUP PLC	\$ 2,978,628	COMMON STOCK
AVI GLOBAL TRUST PLC	\$ 3,268,416	MUTUAL FUNDS/ETF
AVI JAPAN OPPORTUNITY TRUST PL	\$ 794,613	MUTUAL FUNDS/ETF
AXA SA	\$ 4,842,179	COMMON STOCK
AZBIL CORP	\$ 19,683,819	COMMON STOCK
BAE SYSTEMS PLC	\$ 3,938,409	COMMON STOCK
BAIDU INC SPON ADR	\$ 9,847,571	DEPOSITORY RECEIPTS
BAILLIE GIFFORD EUROPEAN GROWT	\$ 6,262,052	MUTUAL FUNDS/ETF
BAILLIE GIFFORD UK GROWTH FUND	\$ 2,774,470	MUTUAL FUNDS/ETF
BANDAI NAMCO HOLDINGS INC	\$ 44,691,750	COMMON STOCK
BANGLADESH FUND	\$ 3,135,248	MUTUAL FUNDS/ETF
BANK OF IRELAND GROUP PLC	\$ 3,206,071	COMMON STOCK
BANKIA SA	\$ 2,055,863	COMMON STOCK
BAOZUN INC SPN ADR	\$ 16,699,236	DEPOSITORY RECEIPTS
BARCLAYS PLC	\$ 6,130,000	COMMON STOCK
BARLOWORLD LTD	\$ 25,063,095	COMMON STOCK
BARRATT DEVELOPMENTS PLC	\$ 1,387,630	COMMON STOCK
BASF SE	\$ 7,062,433	COMMON STOCK
BAYERISCHE MOTOREN WERKE AG	\$ 3,824,200	COMMON STOCK
BERKSHIRE HATHAWAY INC CL B	\$ 11,305,186,913	COMMON STOCK
BHARTI INFRATEL LTD	\$ 3,562,334	COMMON STOCK
BIDVEST GROUP LTD	\$ 34,495,299	COMMON STOCK
BLACKROCK CORE BOND TRUST	\$ 634,390	MUTUAL FUNDS/ETF
BLACKROCK CREDIT ALLOCATION IN	\$ 2,793,623	MUTUAL FUNDS/ETF
BLACKROCK ENHANCED GOVERNMENT	\$ 83,384	MUTUAL FUNDS/ETF
BLACKROCK ENHANCED INTERNATION	\$ 1,979,287	MUTUAL FUNDS/ETF
BLACKROCK INCOME TRUST INC	\$ 199,650	MUTUAL FUNDS/ETF
BLACKROCK LATIN AMERICAN INVES	\$ 12,541,309	MUTUAL FUNDS/ETF
BLACKROCK MUNI INTERMEDIATE DU	\$ 727,949	MUTUAL FUNDS/ETF
BLACKROCK MUNICIPAL 2030 TARGE	\$ 822,460	MUTUAL FUNDS/ETF
BLACKROCK MUNIYIELD CALIFORNIA	\$ 842,809	MUTUAL FUNDS/ETF
BLACKROCK MUNIYIELD MICHIGAN Q	\$ 276,803	MUTUAL FUNDS/ETF
BLACKROCK MUNIYIELD QUALITY FU	\$ 180,401	MUTUAL FUNDS/ETF
BLACKROCK RESOURCES + COMMODIT	\$ 2,209,501	MUTUAL FUNDS/ETF
BNP PARIBAS	\$ 6,653,645	COMMON STOCK
BOEING CO/THE	\$ 2,117,440	COMMON STOCK
BOOKING HOLDINGS INC	\$ 2,402,864	COMMON STOCK
BORGWARNER INC	\$ 347,040	COMMON STOCK
BOSKALIS WESTMINSTER	\$ 1,989,778	COMMON STOCK
BP PLC	\$ 13,542,434	COMMON STOCK
BRANDYWINEGLOBAL GLOBAL INCOME	\$ 353,640	MUTUAL FUNDS/ETF
BRENNTAG AG	\$ 4,374,997	COMMON STOCK
BRIDGESTONE CORP	\$ 4,812,468	COMMON STOCK
BRILLIANCE CHINA AUTOMOTIVE	\$ 71,896,424	COMMON STOCK
BRUNNER INVESTMENT TRUST PLC/T	\$ 724,760	MUTUAL FUNDS/ETF
BUCHER INDUSTRIES AG REG	\$ 39,597,306	COMMON STOCK
BUNZL PLC	\$ 6,152,278	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
CALEDONIA INVESTMENTS PLC	\$ 5,780,428	MUTUAL FUNDS/ETF
CANADIAN NATL RAILWAY CO	\$ 1,549,125,753	COMMON STOCK
CANON MARKETING JAPAN INC	\$ 29,799,862	COMMON STOCK
CAPITA PLC	\$ 3,790,775	COMMON STOCK
CARLSBERG AS B	\$ 4,145,834	COMMON STOCK
CARNIVAL PLC	\$ 2,802,397	COMMON STOCK
CASIO COMPUTER CO LTD	\$ 5,419,285	COMMON STOCK
CATCHER TECHNOLOGY CO LTD	\$ 29,562,932	COMMON STOCK
CATERPILLAR INC	\$ 1,663,003,362	COMMON STOCK
CBRE CLARION GLOBAL REAL ESTAT	\$ 795,841	MUTUAL FUNDS/ETF
CHEVRON CORP	\$ 2,349,945	COMMON STOCK
CHINA CONCH VENTURE HOLDINGS	\$ 72,033,676	COMMON STOCK
CHINA EVERBRIGHT INTL LTD	\$ 34,785,202	COMMON STOCK
CHINA FORESTRY HOLDINGS CO	\$ 619	COMMON STOCK
CHINA FUND INC/THE	\$ 11,290,321	MUTUAL FUNDS/ETF
CHINA JUSHI CO LTD A	\$ 5,664,489	COMMON STOCK
CHINA MERCHANTS BANK A	\$ 52,737,288	COMMON STOCK
CHINA MERCHANTS SHEKOU IND A	\$ 36,499,465	COMMON STOCK
CHINA MOBILE LTD	\$ 59,058,071	COMMON STOCK
CHINA OVERSEAS LAND + INVEST	\$ 12,082,664	COMMON STOCK
CHINA TAIPING INSURANCE HOLD	\$ 33,996,833	COMMON STOCK
CHUBB LTD	\$ 1,595,515	COMMON STOCK
CHUGOKU MARINE PAINTS LTD	\$ 17,964,288	COMMON STOCK
CIE FINANCIERE RICHEMONT REG	\$ 9,848,331	COMMON STOCK
CISCO SYSTEMS INC	\$ 3,237,300	COMMON STOCK
CITIZEN WATCH CO LTD	\$ 17,579,020	COMMON STOCK
CJ CHEILJEDANG CORP	\$ 9,085,153	COMMON STOCK
CJ ENM CO LTD	\$ 5,129,226	COMMON STOCK
CJ LOGISTICS	\$ 4,034,329	COMMON STOCK
CK ASSET HOLDINGS LTD	\$ 9,081,663	COMMON STOCK
CK HUTCHISON HOLDINGS LTD	\$ 6,279,236	COMMON STOCK
CLEARBRIDGE ENERGY MIDSTREAM O	\$ 845,474	MUTUAL FUNDS/ETF
CLOSE BROTHERS GROUP PLC	\$ 1,014,613	COMMON STOCK
CNH INDUSTRIAL NV	\$ 6,771,808	COMMON STOCK
CNOOC LTD	\$ 4,920,003	COMMON STOCK
COCA COLA EUROPEAN PARTNERS	\$ 1,970,124	COMMON STOCK
COCA COLA FEMSA SAB DE CV	\$ 856,855	COMMON STOCK UNIT
COCA COLA FEMSA SAB SP ADR	\$ 376,736,266	DEPOSITORY RECEIPTS
COLOPLAST B	\$ 12,718,392	COMMON STOCK
COMCAST CORP CLASS A	\$ 2,226,015	COMMON STOCK
COMMERCIAL INTERNATIONAL BAN	\$ 42,712,952	COMMON STOCK
COMPASS GROUP PLC	\$ 10,663,945	COMMON STOCK
CONCORDIA FINANCIAL GROUP LT	\$ 27,034,737	COMMON STOCK
CONSUMER STAPLES SELECT SECTOR	\$ 1,605,990	MUTUAL FUNDS/ETF
CONVATEC GROUP PLC	\$ 5,015,182	COMMON STOCK
COSEL CO LTD	\$ 3,374,686	COMMON STOCK
CRH PLC	\$ 1,037,657	COMMON STOCK
CROWN CASTLE INTL CORP	\$ 758,071,735	REAL ESTATE INV TRST
CTS EVENTIM AG + CO KGAA	\$ 2,580,126	COMMON STOCK
DAI ICHI LIFE HOLDINGS INC	\$ 77,241,575	COMMON STOCK
DAIFUKU CO LTD	\$ 8,794,203	COMMON STOCK
DAIHEN CORP	\$ 17,422,002	COMMON STOCK
DAILY MAIL+GENERAL TST A NV	\$ 830,572	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
DAISEKI CO LTD	\$ 10,455,349	COMMON STOCK
DAIWA HOUSE INDUSTRY CO LTD	\$ 7,511,498	COMMON STOCK
DAIWA SECURITIES GROUP INC	\$ 3,670,383	COMMON STOCK
DANSKE BANK A/S	\$ 565,752	COMMON STOCK
DAVIDE CAMPARI MILANO SPA	\$ 1,887,716	COMMON STOCK
DCC PLC	\$ 4,740,388	COMMON STOCK
DELAWARE INVTS MINN MUN	\$ 370,220	COMMON STOCK
DELTA AIR LINES INC	\$ 2,573,120	COMMON STOCK
DEMANT A/S	\$ 5,206,267	COMMON STOCK
DENKA CO LTD	\$ 11,229,482	COMMON STOCK
DENSO CORP	\$ 28,788,406	COMMON STOCK
DEUTSCHE TELEKOM AG REG	\$ 3,687,881	COMMON STOCK
DEVRO PLC	\$ 785,400	COMMON STOCK
DIAGEO PLC	\$ 22,734,282	COMMON STOCK
DISCO CORP	\$ 33,413,205	COMMON STOCK
DISCOVER FINANCIAL SERVICES	\$ 2,383,018	COMMON STOCK
DNB ASA	\$ 2,231,925	COMMON STOCK
DOLLAR TREE INC	\$ 1,833,975	COMMON STOCK
DONGFENG MOTOR GRP CO LTD H	\$ 29,439,285	COMMON STOCK
DOSHISHA CO LTD	\$ 10,089,699	COMMON STOCK
DS SMITH PLC	\$ 4,069,433	COMMON STOCK
DTF TAX FREE INCOME INC	\$ 4,440	MUTUAL FUNDS/ETF
EAST JAPAN RAILWAY CO	\$ 35,658,429	COMMON STOCK
EASTMAN CHEMICAL CO	\$ 1,981,500	COMMON STOCK
EASYJET PLC	\$ 2,821,395	COMMON STOCK
EATON CORP PLC	\$ 2,472,192	COMMON STOCK
EATON VANCE LIMITED DURATION I	\$ 79,500	MUTUAL FUNDS/ETF
EATON VANCE MUNICIPAL BOND FUN	\$ 269,630	MUTUAL FUNDS/ETF
EATON VANCE SHORT DURATION DIV	\$ 81,000	MUTUAL FUNDS/ETF
EBARA CORP	\$ 6,559,742	COMMON STOCK
ECOLAB INC	\$ 842,676,554	COMMON STOCK
EDENRED	\$ 6,126,509	COMMON STOCK
EDINBURGH INVESTMENT TRUST PLC	\$ 861,172	MUTUAL FUNDS/ETF
EGANAGOLDPFEIL HLDGS LTD	\$ 0	COMMON STOCK
ELIS SA	\$ 1,458,974	COMMON STOCK
ELLERSTON ASIAN INVESTMENTS LT	\$ 2,410,907	MUTUAL FUNDS/ETF
EMAAR PROPERTIES PJSC	\$ 23,410,508	COMMON STOCK
EQUINOR ASA	\$ 5,136,500	COMMON STOCK
ESCORTS LTD	\$ 1,749,527	COMMON STOCK
ESSILORLUXOTTICA	\$ 7,677,868	COMMON STOCK
EUROFINS SCIENTIFIC	\$ 5,071,981	COMMON STOCK
EUROMONEY INSTL INVESTOR PLC	\$ 840,542	COMMON STOCK
EUROPEAN ASSETS TRUST PLC/FUND	\$ 941,852	MUTUAL FUNDS/ETF
EUROPEAN OPPORTUNITIES TRUST	\$ 411,038	MUTUAL FUNDS/ETF
EXPERIAN PLC	\$ 6,418,853	COMMON STOCK
EXXON MOBIL CORP	\$ 1,186,260	COMMON STOCK
F+C INVESTMENT TRUST PLC	\$ 292,731	MUTUAL FUNDS/ETF
FEDEX CORP	\$ 457,410,099	COMMON STOCK
FERROVIAL SA	\$ 977,814	COMMON STOCK
FIDELITY CHINA SPECIAL SITUATI	\$ 29,664,537	MUTUAL FUNDS/ETF
FIDELITY EUROPEAN VALUES PLC	\$ 6,308,644	MUTUAL FUNDS/ETF
FIDELITY JAPAN TRUST PLC	\$ 1,739,377	MUTUAL FUNDS/ETF
FIRST PACIFIC CO	\$ 3,072,406	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
FIRST TRUST ABERDEEN EMERGING	\$ 1,295,930	MUTUAL FUNDS/ETF
FIRST TRUST DYNAMIC EUROPE EQU	\$ 890,171	MUTUAL FUNDS/ETF
FLUTTER ENTERTAINMENT PLC	\$ 7,784,677	COMMON STOCK
FOMENTO DE CONSTRUCC Y CONTRA	\$ 84,301,362	COMMON STOCK
FONDUL PROPRIETATEA SA/FUND	\$ 8,757,109	DEPOSITORY RECEIPTS
FRESENIUS MEDICAL CARE AG +	\$ 7,117,027	COMMON STOCK
FRONTIER EMERGING MARKETS FUND	\$ 7,100,557	MUTUAL FUNDS/ETF
FUJI CORP/AICHI	\$ 16,839,291	COMMON STOCK
FUJI MEDIA HOLDINGS INC	\$ 65,576,075	COMMON STOCK
FUJI SEAL INTERNATIONAL INC	\$ 21,562,303	COMMON STOCK
FUJITSU LTD	\$ 2,210,495	COMMON STOCK
FUKUDA DENSHI CO LTD	\$ 10,876,467	COMMON STOCK
FUKUOKA FINANCIAL GROUP INC	\$ 5,309,229	COMMON STOCK
FUNDSMITH EMERGING EQUITIES TR	\$ 1,653,033	MUTUAL FUNDS/ETF
G TEKT CORP	\$ 6,771,258	COMMON STOCK
GABELLI DIVIDEND + INCOME TRUS	\$ 2,969,198	MUTUAL FUNDS/ETF
GEA GROUP AG	\$ 775,527	COMMON STOCK
GEBERIT AG REG	\$ 10,101,663	COMMON STOCK
GENESIS EMERGING MARKETS FUND	\$ 67,621,536	MUTUAL FUNDS/ETF
GERRESHEIMER AG	\$ 906,349	COMMON STOCK
GESTAMP AUTOMOCION SA	\$ 1,410,580	COMMON STOCK
GETLINK SE	\$ 3,051,097	COMMON STOCK
GILEAD SCIENCES INC	\$ 1,689,480	COMMON STOCK
GIVAUDAN REG	\$ 529,770,034	COMMON STOCK
GLENCORE PLC	\$ 5,581,138	COMMON STOCK
GN STORE NORD A/S	\$ 6,937,828	COMMON STOCK
GOLDMAN SACHS GROUP INC	\$ 2,455,652	COMMON STOCK
GREE ELECTRIC APPLIANCES I A	\$ 10,261,462	COMMON STOCK
GRUPO BIMBO SAB SERIES A	\$ 11,315,034	COMMON STOCK
GRUPO TELEVISIA SA SPON ADR	\$ 197,991,890	DEPOSITORY RECEIPTS
GRUPO TELEVISIA SAB SER CPO	\$ 11,278,119	COMMON STOCK UNIT
GUANGZHOU AUTOMOBILE GROUP H	\$ 2,309,785	COMMON STOCK
GULF INVESTMENT FUND PLC	\$ 5,378,588	MUTUAL FUNDS/ETF
GUNZE LTD	\$ 15,609,303	COMMON STOCK
GVC HOLDINGS PLC	\$ 4,770,031	COMMON STOCK
H I S CO LTD	\$ 21,445,996	COMMON STOCK
H2O RETAILING CORP	\$ 11,290,545	COMMON STOCK
H Aidilao INTERNATIONAL HOLDI	\$ 24,961,909	COMMON STOCK
HAIER ELECTRONICS GROUP CO	\$ 41,301,060	COMMON STOCK
HAIER SMART HOME CO LTD A	\$ 47,186,789	COMMON STOCK
HANA FINANCIAL GROUP	\$ 5,408,788	COMMON STOCK
HANNOVER RUECK SE	\$ 1,755,552	COMMON STOCK
HANSA INVESTMENT CO LTD	\$ 8,341,627	MUTUAL FUNDS/ETF
HARBORVIEW NIM CI 4 CORP	\$ 126	PREFERRED STOCK
HASEKO CORP	\$ 22,308,306	COMMON STOCK
HAYS PLC	\$ 3,434,806	COMMON STOCK
HAZAMA ANDO CORP	\$ 22,828,868	COMMON STOCK
HEINEKEN HOLDING NV	\$ 17,534,699	COMMON STOCK
HEINEKEN NV	\$ 7,628,918	COMMON STOCK
HELLOFRESH SE	\$ 4,051,847	COMMON STOCK
HELVETIA HOLDING AG REG	\$ 1,136,668	COMMON STOCK
HENDERSON ALTERNATIVE STRATEGI	\$ 7,356,284	MUTUAL FUNDS/ETF
HENDERSON EUROTRUST PLC	\$ 371,955	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
HERO MOTOCORP LTD	\$ 39,736,872	COMMON STOCK
HI LEX CORP	\$ 7,021,302	COMMON STOCK
HIGHLAND GLOBAL ALLOCATION FUN	\$ 775,678	MUTUAL FUNDS/ETF
HIGHLAND INCOME FUND	\$ 2,026,587	MUTUAL FUNDS/ETF
HIROSE ELECTRIC CO LTD	\$ 53,627,714	COMMON STOCK
HITACHI CAPITAL CORP	\$ 29,803,313	COMMON STOCK
HITACHI LTD	\$ 152,259,485	COMMON STOCK
HOGY MEDICAL CO LTD	\$ 16,415,128	COMMON STOCK
HOME DEPOT INC	\$ 1,827,841	COMMON STOCK
HOMESERVE PLC	\$ 8,791,816	COMMON STOCK
HON HAI PRECISION INDUSTRY	\$ 37,205,670	COMMON STOCK
HONDA MOTOR CO LTD	\$ 37,783,989	COMMON STOCK
HOSHIZAKI CORP	\$ 5,216,177	COMMON STOCK
HSBC CHINA DRAGON FUND	\$ 4,566,200	MUTUAL FUNDS/ETF
HUAZHU GROUP LTD ADR	\$ 17,811,275	DEPOSITORY RECEIPTS
HUGEL INC	\$ 3,316,201	COMMON STOCK
HYUNDAI DEPT STORE CO	\$ 2,771,988	COMMON STOCK
HYUNDAI MOBIS CO LTD	\$ 31,896,123	COMMON STOCK
HYUNDAI MOTOR CO	\$ 51,247,797	COMMON STOCK
IG GROUP HOLDINGS PLC	\$ 2,440,578	COMMON STOCK
IMERYS SA	\$ 357,357	COMMON STOCK
IMI PLC	\$ 795,357	COMMON STOCK
INABATA + CO LTD	\$ 14,712,165	COMMON STOCK
INCHCAPE PLC	\$ 2,472,893	COMMON STOCK
INDIA FUND INC/THE	\$ 2,663,380	MUTUAL FUNDS/ETF
INFORMA PLC	\$ 1,338,078	COMMON STOCK
INGERSOLL RAND PLC	\$ 2,246,348	COMMON STOCK
INPEX CORP	\$ 84,661,014	COMMON STOCK
INTEL CORP	\$ 1,765,575	COMMON STOCK
INTERNATIONAL PERSONAL FINAN	\$ 1,136,710	COMMON STOCK
INTERTEK GROUP PLC	\$ 13,337,222	COMMON STOCK
INTESA SANPAOLO	\$ 1,115,477	COMMON STOCK
INVESCO ASIA TRUST PLC	\$ 7,700,434	MUTUAL FUNDS/ETF
INVESCO SENIOR INCOME TRUST	\$ 846,516	MUTUAL FUNDS/ETF
IRISH CONTINENTAL GROUP PLC	\$ 1,759,324	COMMON STOCK UNIT
IRSA SP ADR	\$ 3,656,542	DEPOSITORY RECEIPTS
ISHARES 1 3 YEAR TREASURY BOND	\$ 592,410	MUTUAL FUNDS/ETF
ISHARES 7 10 YEAR TREASURY BON	\$ 2,865,720	MUTUAL FUNDS/ETF
ISHARES CORE MSCI EAFE ETF	\$ 2,129,564	MUTUAL FUNDS/ETF
ISHARES CORE MSCI EMERGING MAR	\$ 4,201,452	MUTUAL FUNDS/ETF
ISHARES MSCI AUSTRALIA ETF	\$ 3,275,827	MUTUAL FUNDS/ETF
ISHARES MSCI BRAZIL ETF	\$ 11,431,796	MUTUAL FUNDS/ETF
ISHARES MSCI CHINA ETF	\$ 9,094,435	MUTUAL FUNDS/ETF
ISHARES MSCI EUROZONE ETF	\$ 2,983,740	MUTUAL FUNDS/ETF
ISHARES MSCI FRANCE ETF	\$ 1,930,511	MUTUAL FUNDS/ETF
ISHARES MSCI GERMANY ETF	\$ 1,902,592	MUTUAL FUNDS/ETF
ISHARES MSCI JAPAN ETF	\$ 2,578,184	MUTUAL FUNDS/ETF
ISHARES MSCI SOUTH KOREA ETF	\$ 14,343,502	MUTUAL FUNDS/ETF
ISHARES MSCI SWITZERLAND ETF	\$ 1,834,490	MUTUAL FUNDS/ETF
ISHARES S+P/TSX 60 INDEX ETF	\$ 2,210,154	COMMON STOCK UNIT
ISHARES US TECHNOLOGY ETF	\$ 3,930,940	MUTUAL FUNDS/ETF
ITAU UNIBANCO H SPON PRF ADR	\$ 52,271,470	DEPOSITORY RECEIPTS
ITOCHU CORP	\$ 9,573,612	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
ITV PLC	\$ 4,371,826	COMMON STOCK
JAFCO CO LTD	\$ 36,829,446	COMMON STOCK
JAPAN PETROLEUM EXPLORATION	\$ 10,917,253	COMMON STOCK
JAPAN POST HOLDINGS CO LTD	\$ 44,003,528	COMMON STOCK
JAPAN PURE CHEMICAL CO LTD	\$ 2,674,615	COMMON STOCK
JAPAN SMALLER CAPITALIZATION F	\$ 3,080,855	MUTUAL FUNDS/ETF
JCDECAUX SA	\$ 1,639,017	COMMON STOCK
JD COM INC ADR	\$ 13,556,504	DEPOSITORY RECEIPTS
JIANGSU HENGRUI MEDICINE C A	\$ 48,485,555	COMMON STOCK
JIANGSU YANGHE BREWERY A	\$ 15,327,039	COMMON STOCK
JM SMUCKER CO/THE	\$ 1,093,365	COMMON STOCK
JOHN HANCOCK INCOME SECURITIES	\$ 88,860	MUTUAL FUNDS/ETF
JOHN WOOD GROUP PLC	\$ 1,083,547	COMMON STOCK
JPMORGAN ASIAN INVESTMENT TRUS	\$ 18,928,707	MUTUAL FUNDS/ETF
JPMORGAN CHASE + CO	\$ 4,014,720	COMMON STOCK
JPMORGAN CHINESE INVESTMENT TR	\$ 22,670,396	MUTUAL FUNDS/ETF
JPMORGAN EMERGING MARKETS INVE	\$ 42,973,924	MUTUAL FUNDS/ETF
JPMORGAN EUROPEAN INVESTMENT T	\$ 2,580,676	MUTUAL FUNDS/ETF
JPMORGAN EUROPEAN SMALLER COS	\$ 5,997,164	MUTUAL FUNDS/ETF
JPMORGAN INDIAN INVESTMENT TRU	\$ 38,418,859	MUTUAL FUNDS/ETF
JPMORGAN JAPAN SMALLER COS TRU	\$ 2,256,988	MUTUAL FUNDS/ETF
JPMORGAN JAPANESE INVESTMENT T	\$ 6,398,475	MUTUAL FUNDS/ETF
JPMORGAN SMALLER COMPANIES INV	\$ 1,679,034	MUTUAL FUNDS/ETF
JUPITER FUND MANAGEMENT	\$ 1,883,155	COMMON STOCK
JUST EAT PLC	\$ 3,183,383	COMMON STOCK
JXTG HOLDINGS INC	\$ 5,195,478	COMMON STOCK
K S HOLDINGS CORP	\$ 18,598,062	COMMON STOCK
KAKAKU COM INC	\$ 64,135,556	COMMON STOCK
KANDENKO CO LTD	\$ 19,305,268	COMMON STOCK
KANGDE XIN COMPOSITE MATER A	\$ 5,066,969	COMMON STOCK
KANSAI ELECTRIC POWER CO INC	\$ 23,770,389	COMMON STOCK
KAO CORP	\$ 121,686,980	COMMON STOCK
KATAKURA INDUSTRIES CO LTD	\$ 4,396,135	COMMON STOCK
KB FINANCIAL GROUP INC	\$ 6,841,666	COMMON STOCK
KDDI CORP	\$ 5,890,871	COMMON STOCK
KEYCORP	\$ 2,246,640	COMMON STOCK
KEYENCE CORP	\$ 58,580,594	COMMON STOCK
KEYSTONE INVESTMENT TRUST PLC	\$ 1,590,274	MUTUAL FUNDS/ETF
KINDEN CORP	\$ 56,195,000	COMMON STOCK
KIRIN HOLDINGS CO LTD	\$ 176,946,869	COMMON STOCK
KOITO MANUFACTURING CO LTD	\$ 2,721,877	COMMON STOCK
KOKUYO CO LTD	\$ 15,035,657	COMMON STOCK
KOMATSU LTD	\$ 40,538,624	COMMON STOCK
KONINKLIJKE AHOLD DELHAIZE N	\$ 4,268,206	COMMON STOCK
KONINKLIJKE KPN NV	\$ 3,485,991	COMMON STOCK
KONINKLIJKE PHILIPS NV	\$ 4,920,339	COMMON STOCK
KONOIKE TRANSPORT CO LTD	\$ 19,174,585	COMMON STOCK
KOOLEARN TECHNOLOGY HOLDING	\$ 802,074	COMMON STOCK
KOREA FUND INC/THE	\$ 7,331,110	MUTUAL FUNDS/ETF
KUREHA CORP	\$ 11,806,763	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	\$ 40,064,600	COMMON STOCK
KYOCERA CORP	\$ 35,288,668	COMMON STOCK
L OCCITANE INTERNATIONAL SA	\$ 7,591,372	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
LAZARD WORLD TRUST FUND	\$ 0	MUTUAL FUNDS/ETF
LEGRAND SA	\$ 8,338,684	COMMON STOCK
LEXINFINTech HOLDINGS L ADR	\$ 9,891,402	DEPOSITORY RECEIPTS
LG CORP	\$ 20,350,919	COMMON STOCK
LIBERTY GLOBAL PLC C	\$ 79,319,611	COMMON STOCK
LIBERTY GLOBAL PLC A	\$ 48,197,771	COMMON STOCK
LIBERTY LATIN AMERIC CL A	\$ 7,149,183	COMMON STOCK
LIBERTY LATIN AMERIC CL C	\$ 12,377,416	COMMON STOCK
LIXIL GROUP CORP	\$ 26,862,301	COMMON STOCK
LLOYDS BANKING GROUP PLC	\$ 5,032,247	COMMON STOCK
LOGITECH INTERNATIONAL REG	\$ 3,534,781	COMMON STOCK
LOJAS AMERICANAS SA	\$ 155,402	RIGHTS
LOJAS AMERICANAS SA PEF	\$ 44,383,649	PREFERRED STOCK
LOWE S COS INC	\$ 2,566,457	COMMON STOCK
MAEDA CORP	\$ 26,860,008	COMMON STOCK
MAEDA ROAD CONSTRUCTION CO	\$ 21,160,709	COMMON STOCK
MAN WAH HOLDINGS LTD	\$ 5,410,534	COMMON STOCK
MANDOM CORP	\$ 22,600,414	COMMON STOCK
MARUI GROUP CO LTD	\$ 8,356,910	COMMON STOCK
MARUICHI STEEL TUBE LTD	\$ 16,534,364	COMMON STOCK
MATAHARI DEPARTMENT STORE TB	\$ 3,472,655	COMMON STOCK
MATSUMOTOKIYOSHI HOLDINGS CO	\$ 6,219,517	COMMON STOCK
MAXELL HOLDINGS LTD	\$ 17,623,427	COMMON STOCK
MCCARTHY + STONE PLC	\$ 609,356	COMMON STOCK
MEDIASET ESPANA COMUNICACION	\$ 407,656	COMMON STOCK
MEDIPAL HOLDINGS CORP	\$ 38,976,583	COMMON STOCK
MEGMILK SNOW BRAND CO LTD	\$ 14,955,440	COMMON STOCK
MELCO INTERNATIONAL DEVELOP	\$ 13,204,420	COMMON STOCK
MERCK + CO INC	\$ 2,473,840	COMMON STOCK
MEXICO EQUITY + INCOME FUND IN	\$ 2,109,669	MUTUAL FUNDS/ETF
MEXICO FUND INC/THE	\$ 9,833,484	MUTUAL FUNDS/ETF
MFS GOVERNMENT MARKETS INCOME	\$ 114,750	MUTUAL FUNDS/ETF
MFS INTERMEDIATE INCOME TRUST	\$ 630,800	MUTUAL FUNDS/ETF
MGM CHINA HOLDINGS LTD	\$ 7,818,299	COMMON STOCK
MIDDLEFIELD CANADIAN INCOME PC	\$ 806,510	MUTUAL FUNDS/ETF
MIDEA GROUP CO LTD A	\$ 116,311,679	COMMON STOCK
MINEBEA MITSUMI INC	\$ 16,043,490	COMMON STOCK
MIRAIT HOLDINGS CORP	\$ 15,495,928	COMMON STOCK
MISUMI GROUP INC	\$ 45,147,504	COMMON STOCK
MITSUBISHI CORP	\$ 44,609,432	COMMON STOCK
MITSUBISHI ESTATE CO LTD	\$ 70,059,536	COMMON STOCK
MITSUBISHI LOGISTICS CORP	\$ 35,631,053	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	\$ 62,764,850	COMMON STOCK
mitsui E+S HOLDINGS CO LTD	\$ 8,227,228	COMMON STOCK
MIZUHO FINANCIAL GROUP INC	\$ 51,147,559	COMMON STOCK
MODERN TIMES GROUP B SHS	\$ 694,001	COMMON STOCK
MONEYSUPERMARKET.COM	\$ 292,401	COMMON STOCK
MONTANARO EUROPEAN SMALLER COS	\$ 672,452	MUTUAL FUNDS/ETF
MONTANARO UK SMALLER COMPANIES	\$ 167,119	MUTUAL FUNDS/ETF
MORGAN STANLEY	\$ 2,325,960	COMMON STOCK
MORGAN STANLEY CHINA A SHARE F	\$ 2,070,459	MUTUAL FUNDS/ETF
MORGAN STANLEY EMERGING MARKET	\$ 752,627	MUTUAL FUNDS/ETF
MORGAN STANLEY INDIA INVESTMEN	\$ 12,233,086	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
MS+AD INSURANCE GROUP HOLDIN	\$ 21,900,254	COMMON STOCK
NAGAILEBEN CO LTD	\$ 8,202,070	COMMON STOCK
NAGASE + CO LTD	\$ 19,498,505	COMMON STOCK
NAKANISHI INC	\$ 22,821,057	COMMON STOCK
NASPERS LTD N SHS	\$ 19,481,749	COMMON STOCK
NATIONAL EXPRESS GROUP PLC	\$ 988,341	COMMON STOCK
NATURA +CO HOLDING S.A	\$ 63,273,241	COMMON STOCK
NEC CORP	\$ 49,939,397	COMMON STOCK
NETEASE INC ADR	\$ 13,706,808	DEPOSITORY RECEIPTS
NEW GERMANY FUND INC/THE	\$ 1,969,471	MUTUAL FUNDS/ETF
NEW ORIENTAL EDUC SP ADR	\$ 25,431,218	DEPOSITORY RECEIPTS
NEW WORLD DEVELOPMENT	\$ 6,663,059	COMMON STOCK
NEXON CO LTD	\$ 3,128,958	COMMON STOCK
NEXPOINT STRATEGIC OPPORTUNITI	\$ 1,893,872	MUTUAL FUNDS/ETF
NGK INSULATORS LTD	\$ 12,488,032	COMMON STOCK
NH FOODS LTD	\$ 22,077,939	COMMON STOCK
NHK SPRING CO LTD	\$ 21,287,095	COMMON STOCK
NIKON HOLDINGS CO LTD	\$ 12,025,042	COMMON STOCK
NIPPO CORP	\$ 25,559,880	COMMON STOCK
NIPPON DENSETSU KOGYO CO LTD	\$ 12,696,756	COMMON STOCK
NIPPON ELECTRIC GLASS CO LTD	\$ 16,284,564	COMMON STOCK
NIPPON SEIKI CO LTD	\$ 9,383,299	COMMON STOCK
NIPPON SHOKUBAI CO LTD	\$ 23,130,048	COMMON STOCK
NIPPON STEEL CORP	\$ 7,486,566	COMMON STOCK
NIPPON SUISAN KAISHA LTD	\$ 14,524,286	COMMON STOCK
NIPPON TELEGRAPH + TELEPHONE	\$ 104,105,132	COMMON STOCK
NIPPON TELEVISION HOLDINGS	\$ 61,246,600	COMMON STOCK
NIPRO CORP	\$ 11,333,007	COMMON STOCK
NISSAN CHEMICAL CORP	\$ 9,987,016	COMMON STOCK
NISSAN MOTOR CO LTD	\$ 14,633,080	COMMON STOCK
NISSIN KOGYO CO LTD	\$ 18,452,505	COMMON STOCK
NOAH HOLDINGS LTD SPON ADS	\$ 9,033,958	DEPOSITORY RECEIPTS
NOK CORP	\$ 15,855,072	COMMON STOCK
NOMURA CO LTD	\$ 6,553,692	COMMON STOCK
NOMURA HOLDINGS INC	\$ 48,668,325	COMMON STOCK
NON STANDARD FINANCE PLC	\$ 154,875	COMMON STOCK
NORDEA BANK ABP	\$ 716,382	COMMON STOCK
NORDIC ENTERTAINMENT GROUP B	\$ 1,875,985	COMMON STOCK
NORFOLK SOUTHERN CORP	\$ 2,271,321	COMMON STOCK
NOVO NORDISK A/S B	\$ 10,891,658	COMMON STOCK
NSD CO LTD	\$ 21,240,142	COMMON STOCK
NTT DATA CORP	\$ 73,357,424	COMMON STOCK
NUVEEN AMT FREE QUALITY MUNICI	\$ 2,289,727	MUTUAL FUNDS/ETF
NUVEEN CREDIT STRATEGIES INCOM	\$ 942,520	MUTUAL FUNDS/ETF
NUVEEN GEORGIA QUALITY MUNICIP	\$ 47,174	MUTUAL FUNDS/ETF
NUVEEN INTERMEDIATE DURATION M	\$ 306,020	MUTUAL FUNDS/ETF
NUVEEN INTERMEDIATE DURATION Q	\$ 172,112	MUTUAL FUNDS/ETF
NUVEEN MARYLAND QUALITY MUNICI	\$ 222,181	MUTUAL FUNDS/ETF
NUVEEN MICHIGAN QUALITY MUNICI	\$ 225,024	MUTUAL FUNDS/ETF
NUVEEN NEW JERSEY QUALITY MUNI	\$ 307,860	MUTUAL FUNDS/ETF
NUVEEN NEW YORK AMT FREE QUALI	\$ 1,544,103	MUTUAL FUNDS/ETF
NUVEEN PENNSYLVANIA QUALITY MU	\$ 299,980	MUTUAL FUNDS/ETF
NUVEEN QUALITY MUNICIPAL INCOM	\$ 1,979,745	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
NUVEEN TEXAS QUALITY MUNICIPAL	\$ 30,093	MUTUAL FUNDS/ETF
OBAYASHI CORP	\$ 54,096,728	COMMON STOCK
OBIC CO LTD	\$ 44,059,296	COMMON STOCK
OCEAN WILSONS HOLDINGS LTD	\$ 4,894,176	COMMON STOCK
OCI NV	\$ 11,087,825	COMMON STOCK
OESTERREICHISCHE POST AG	\$ 1,517,631	COMMON STOCK
OJI HOLDINGS CORP	\$ 17,178,486	COMMON STOCK
OKUMURA CORP	\$ 10,663,446	COMMON STOCK
OMRON CORP	\$ 6,326,957	COMMON STOCK
ONWARD HOLDINGS CO LTD	\$ 11,913,286	COMMON STOCK
ORACLE CORP	\$ 2,108,604	COMMON STOCK
ORACLE CORP JAPAN	\$ 62,515,390	COMMON STOCK
ORASCOM CONSTRUCTION PLC	\$ 1,606,789	COMMON STOCK
ORION CORP/REPUBLIC OF KOREA	\$ 27,006,705	COMMON STOCK
ORIX CORP	\$ 23,051,818	COMMON STOCK
ORSTED A/S	\$ 4,827,451	COMMON STOCK
PACIFIC INDUSTRIAL CO LTD	\$ 14,145,926	COMMON STOCK
PAGEGROUP PLC	\$ 1,111,745	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	\$ 13,666,897	COMMON STOCK
PCHOME ONLINE INC	\$ 2,934,793	COMMON STOCK
PENTA OCEAN CONSTRUCTION CO	\$ 25,313,290	COMMON STOCK
PEPSICO INC	\$ 2,214,054	COMMON STOCK
PERPETUAL INCOME AND GROWTH IN	\$ 1,254,585	MUTUAL FUNDS/ETF
PERSHING SQUARE HOLDINGS LTD/F	\$ 9,424,316	MUTUAL FUNDS/ETF
PERSOL HOLDINGS CO LTD	\$ 5,416,490	COMMON STOCK
PETROFAC LTD	\$ 363,869	COMMON STOCK
PETS AT HOME GROUP PLC	\$ 1,395,294	COMMON STOCK
PFIZER INC	\$ 1,606,380	COMMON STOCK
PIMCO ENERGY + TACTICAL CREDIT	\$ 805,514	MUTUAL FUNDS/ETF
PING AN INSURANCE GROUP CO A	\$ 63,993,648	COMMON STOCK
PIONEER MUNICIPAL HIGH INCOME	\$ 1,595,968	MUTUAL FUNDS/ETF
PLATINUM ASIA INVESTMENTS LTD	\$ 3,203	MUTUAL FUNDS/ETF
PLAYTECH PLC	\$ 616,990	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	\$ 2,554,080	COMMON STOCK
POLAR CAPITAL GLOBAL FINANCIAL	\$ 2,080,856	MUTUAL FUNDS/ETF
POSCO	\$ 34,443,374	COMMON STOCK
PRONEXUS INC	\$ 4,791,185	COMMON STOCK
PROVIDENT FINANCIAL PLC	\$ 1,455,091	COMMON STOCK
PRUDENTIAL PLC	\$ 1,173,564	COMMON STOCK
PULTEGROUP INC	\$ 2,405,600	COMMON STOCK
QUADIANT	\$ 772,416	COMMON STOCK
RAIZNEXT CORP	\$ 12,454,139	COMMON STOCK
RANDSTAD NV	\$ 1,051,928	COMMON STOCK
RATHBONE BROTHERS PLC	\$ 765,391	COMMON STOCK
RECKITT BENCKISER GROUP PLC	\$ 8,019,610	COMMON STOCK
RELX PLC	\$ 7,223,421	COMMON STOCK
REMGRO LTD	\$ 8,534,107	COMMON STOCK
RENESAS ELECTRONICS CORP	\$ 42,977,226	COMMON STOCK
RENEWABLES INFRASTRUCTURE GROU	\$ 1,050,227	MUTUAL FUNDS/ETF
RESONA HOLDINGS INC	\$ 85,268,391	COMMON STOCK
RICOH LEASING CO LTD	\$ 11,766,736	COMMON STOCK
RIGHTMOVE PLC	\$ 12,240,669	COMMON STOCK
RIO TINTO PLC	\$ 6,331,029	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
ROCHE HOLDING AG GENUSSSCHEIN	\$ 17,656,116	COMMON STOCK
ROHM CO LTD	\$ 35,060,538	COMMON STOCK
ROLLS ROYCE HOLDINGS PLC	\$ 3,806,741	COMMON STOCK
ROTORK PLC	\$ 927,311	COMMON STOCK
RYOHIN KEIKAKU CO LTD	\$ 4,609,855	COMMON STOCK
RYOSAN CO LTD	\$ 11,230,356	COMMON STOCK
SAIPEM SPA	\$ 4,611,032	COMMON STOCK
SAMPO OYJ A SHS	\$ 7,827,607	COMMON STOCK
SAMSUNG ELECTRONICS CO LTD	\$ 108,763,462	COMMON STOCK
SAMSUNG SDI CO LTD PFD	\$ 3,266,593	COMMON STOCK
SAN A CO LTD	\$ 30,700,870	COMMON STOCK
SANDVIK AB	\$ 4,862,316	COMMON STOCK
SANKI ENGINEERING CO LTD	\$ 9,938,808	COMMON STOCK
SANY HEAVY INDUSTRY CO LTD A	\$ 65,333,291	COMMON STOCK
SCHIBSTED ASA B SHS	\$ 971,633	COMMON STOCK
SCHIBSTED ASA CL A	\$ 1,203,848	COMMON STOCK
SCHNEIDER ELECTRIC SE	\$ 6,138,078	COMMON STOCK
SCHRODER ASIAPACIFIC FUND PLC	\$ 19,877,225	MUTUAL FUNDS/ETF
SCHRODER JAPAN GROWTH FUND PLC	\$ 238,694	MUTUAL FUNDS/ETF
SCHRODER UK MID CAP FUND PLC	\$ 581,079	MUTUAL FUNDS/ETF
SCHRODINGER, INC	\$ 217,925,549	PREFERRED STOCK
SCOTTISH INVESTMENT TRUST PLC	\$ 2,750,808	MUTUAL FUNDS/ETF
SCOTTISH ORIENTAL SMALLER COMP	\$ 11,239,157	MUTUAL FUNDS/ETF
SCSK CORP	\$ 8,373,913	COMMON STOCK
SECOM CO LTD	\$ 16,481,678	COMMON STOCK
SEGA SAMMY HOLDINGS INC	\$ 32,847,159	COMMON STOCK
SEINO HOLDINGS CO LTD	\$ 22,425,121	COMMON STOCK
SEKISUI CHEMICAL CO LTD	\$ 8,712,760	COMMON STOCK
SEKISUI HOUSE LTD	\$ 13,956,982	COMMON STOCK
SEKISUI JUSHI CORP	\$ 9,380,998	COMMON STOCK
SELECTED AMERICAN SHARES INC	\$ 73,698,725	MUTUAL FUNDS/ETF
SENKO GROUP HOLDINGS CO LTD	\$ 4,375,034	COMMON STOCK
SERCO GROUP PLC	\$ 6,321,536	COMMON STOCK
SERIA CO LTD	\$ 5,361,988	COMMON STOCK
SEVEN + I HOLDINGS CO LTD	\$ 74,724,398	COMMON STOCK
SHENGYI TECHNOLOGY CO LTD A	\$ 42,396,167	COMMON STOCK
SHENZHEN SUNLORD ELECTRONI A	\$ 28,356,159	COMMON STOCK
SHENZHOU INTERNATIONAL GROUP	\$ 14,777,267	COMMON STOCK
SHIMANO INC	\$ 40,192,004	COMMON STOCK
SHIMIZU CORP	\$ 20,689,259	COMMON STOCK
SHIN ETSU CHEMICAL CO LTD	\$ 61,185,232	COMMON STOCK
SHINMAYWA INDUSTRIES LTD	\$ 17,691,596	COMMON STOCK
SHO BOND HOLDINGS CO LTD	\$ 3,642,862	COMMON STOCK
SHOEI CO LTD	\$ 13,147,522	COMMON STOCK
SIAM COMMERCIAL BANK FOREIGN	\$ 27,766,086	COMMON STOCK
SIGNATURE AVIATION PLC	\$ 94,890,292	COMMON STOCK
SIKA AG REG	\$ 708,395,281	COMMON STOCK
SINKO INDUSTRIES LTD	\$ 7,598,057	COMMON STOCK
SINOPHARM GROUP CO H	\$ 2,895,022	COMMON STOCK
SINTOKOGIO LTD	\$ 7,701,098	COMMON STOCK
SKY PERFECT JSAT HOLDINGS	\$ 15,196,444	COMMON STOCK
SMITH + NEPHEW PLC	\$ 1,561,752	COMMON STOCK
SNC LAVALIN GROUP INC	\$ 7,506,266	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
SOFTBANK GROUP CORP	\$ 6,827,108	COMMON STOCK
SOMPO HOLDINGS INC	\$ 49,661,192	COMMON STOCK
SONOVA HOLDING AG REG	\$ 2,867,937	COMMON STOCK
SPECTRIS PLC	\$ 3,901,504	COMMON STOCK
SPRING AIRLINES CO LTD A	\$ 39,419,675	COMMON STOCK
SPROTT FOCUS TRUST INC	\$ 1,020,530	MUTUAL FUNDS/ETF
SSP GROUP PLC	\$ 4,628,089	COMMON STOCK
ST JAMES S PLACE PLC	\$ 2,138,761	COMMON STOCK
STABILUS SA	\$ 3,170,671	COMMON STOCK
STANDARD BANK GROUP LTD	\$ 24,348,712	COMMON STOCK
STANDARD CHARTERED PLC	\$ 804,832	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	\$ 46,798,686	COMMON STOCK
SUMITOMO FORESTRY CO LTD	\$ 40,987,637	COMMON STOCK
SUMITOMO METAL MINING CO LTD	\$ 3,463,288	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	\$ 80,269,532	COMMON STOCK
SUMITOMO MITSUI TRUST HOLDIN	\$ 46,975,686	COMMON STOCK
SUMITOMO WAREHOUSE CO LTD	\$ 11,843,800	COMMON STOCK
SUNLIGHT PAYMENTS INC	\$ 0	COMMON STOCK
SUZANO SA	\$ 50,391,331	COMMON STOCK
SUZUKI MOTOR CORP	\$ 30,219,735	COMMON STOCK
SVENSKA HANDELSBANKEN A SHS	\$ 4,135,218	COMMON STOCK
SWISS HELVETIA FUND INC/THE	\$ 425,891	MUTUAL FUNDS/ETF
T HASEGAWA CO LTD	\$ 31,776,264	COMMON STOCK
TACHI S CO LTD	\$ 18,813,869	COMMON STOCK
TAIHEIYO CEMENT CORP	\$ 32,752,027	COMMON STOCK
TAISEI CORP	\$ 3,329,027	COMMON STOCK
TAISEI LAMICK CO LTD	\$ 2,738,946	COMMON STOCK
TAIWAN FUND INC/THE	\$ 7,614,703	MUTUAL FUNDS/ETF
TAIWAN SEMICONDUCTOR MANUFAC	\$ 100,472,672	COMMON STOCK
TAKEAWAY COM NV	\$ 396,390	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	\$ 3,918,432	COMMON STOCK
TAKUMA CO LTD	\$ 12,655,805	COMMON STOCK
TATA CONSULTANCY SVCS LTD	\$ 80,202,421	COMMON STOCK
TDK CORP	\$ 11,560,580	COMMON STOCK
TECHNIPFMC PLC	\$ 969,774	COMMON STOCK
TECHNOLOGY SELECT SECTOR SPDR	\$ 4,491,830	MUTUAL FUNDS/ETF
TECHNOPRO HOLDINGS INC	\$ 5,019,048	COMMON STOCK
TELEPERFORMANCE	\$ 2,823,443	COMMON STOCK
TELESITES SAB DE CV	\$ 1,640,119	COMMON STOCK
TEMPLETON DRAGON FUND INC	\$ 33,973,937	MUTUAL FUNDS/ETF
TEMPLETON EMERGING MARKETS FUN	\$ 4,832,074	MUTUAL FUNDS/ETF
TEMPLETON EMERGING MARKETS INV	\$ 69,923,054	MUTUAL FUNDS/ETF
TEMPLETON GLOBAL INCOME FUND	\$ 98,080	MUTUAL FUNDS/ETF
TENARIS SA ADR	\$ 21,031,360	DEPOSITORY RECEIPTS
TENCENT HOLDINGS LTD	\$ 93,293,105	COMMON STOCK
TESCO PLC	\$ 4,625,541	COMMON STOCK
THALES SA	\$ 2,070,115	COMMON STOCK
THE CHINA A SHARE CEF FUND	\$ 7,855,246	MUTUAL FUNDS/ETF
THERMO FISHER SCIENTIFIC INC	\$ 3,167,483	COMMON STOCK
THIRD POINT OFFSHORE INVESTORS	\$ 9,398,466	MUTUAL FUNDS/ETF
THK CO LTD	\$ 3,648,721	COMMON STOCK
THOMAS COOK GROUP PLC	\$ 3	COMMON STOCK
TJX COMPANIES INC	\$ 2,369,128	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
TOAGOSEI CO LTD	\$ 15,192,087	COMMON STOCK
TOCALO CO LTD	\$ 4,993,487	COMMON STOCK
TODA CORP	\$ 20,375,431	COMMON STOCK
TOHO HOLDINGS CO LTD	\$ 22,857,460	COMMON STOCK
TOKAI RIKA CO LTD	\$ 17,286,634	COMMON STOCK
TOKIO MARINE HOLDINGS INC	\$ 47,138,963	COMMON STOCK
TOKYO BROADCASTING SYSTEM	\$ 30,048,309	COMMON STOCK
TOKYO GAS CO LTD	\$ 5,453,050	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	\$ 29,352,510	COMMON STOCK
TOPPAN PRINTING CO LTD	\$ 56,766,860	COMMON STOCK
TOPRE CORP	\$ 8,555,556	COMMON STOCK
TORAY INDUSTRIES INC	\$ 3,210,581	COMMON STOCK
TOSEI CORP	\$ 19,728,585	COMMON STOCK
TOTAL SA SPON ADR	\$ 2,129,050	DEPOSITORY RECEIPTS
TOYO INK SC HOLDINGS CO LTD	\$ 14,724,638	COMMON STOCK
TOYO SEIKAN GROUP HOLDINGS L	\$ 28,549,565	COMMON STOCK
TOYO SUISAN KAISHA LTD	\$ 41,965,033	COMMON STOCK
TOYO TIRE CORP	\$ 11,641,435	COMMON STOCK
TOYOTA INDUSTRIES CORP	\$ 66,867,633	COMMON STOCK
TOYOTA MOTOR CORP	\$ 114,125,320	COMMON STOCK
TR EUROPEAN GROWTH TRUST PLC	\$ 3,279,152	MUTUAL FUNDS/ETF
TRIP COM GROUP LTD ADR	\$ 8,981,073	DEPOSITORY RECEIPTS
TRUWORTHS INTERNATIONAL LTD	\$ 21,144,449	COMMON STOCK
TSUBAKIMOTO CHAIN CO	\$ 13,158,960	COMMON STOCK
TUI AG DI	\$ 3,344,645	COMMON STOCK
TUNSTALL GROUP HOLDINGS LIMITE	\$ 0	COMMON STOCK
TURKCELL ILETISIM HIZMET AS	\$ 26,988,039	COMMON STOCK
TV ASAHI HOLDINGS CORP	\$ 19,584,541	COMMON STOCK
UBS GROUP AG REG	\$ 630,622	COMMON STOCK
UNICHARM CORP	\$ 30,420,520	COMMON STOCK
UNICREDIT SPA	\$ 4,404,491	COMMON STOCK
UNILEVER PLC	\$ 8,779,220	COMMON STOCK
UNIPRES CORP	\$ 6,810,766	COMMON STOCK
UNITED PARCEL SERVICE CL B	\$ 529,735,013	COMMON STOCK
UNITED TECHNOLOGIES CORP	\$ 3,100,032	COMMON STOCK
UNITEDHEALTH GROUP INC	\$ 1,853,544	COMMON STOCK
US SOLAR FUND PLC/FUND	\$ 1,149,288	MUTUAL FUNDS/ETF
USHIO INC	\$ 18,564,483	COMMON STOCK
UTILICO EMERGING MARKETS TRUST	\$ 8,531,295	MUTUAL FUNDS/ETF
VANGUARD FTSE ALL WORLD EX US	\$ 1,432,760	MUTUAL FUNDS/ETF
VANGUARD FTSE EUROPE ETF	\$ 1,167,722	MUTUAL FUNDS/ETF
VANGUARD FTSE PACIFIC ETF	\$ 804,206	MUTUAL FUNDS/ETF
VANGUARD MORTGAGE BACKED SECUR	\$ 3,402,880	MUTUAL FUNDS/ETF
VANGUARD TOTAL BOND MARKET ETF	\$ 2,019,936	MUTUAL FUNDS/ETF
VESTAS WIND SYSTEMS A/S	\$ 12,171,096	COMMON STOCK
VICAT	\$ 647,778	COMMON STOCK
VIETNAM ENTERPRISE INVESTMENTS	\$ 190,253,977	MUTUAL FUNDS/ETF
VIETNAM HOLDING LTD	\$ 1,515,515	MUTUAL FUNDS/ETF
VINACAPITAL VIETNAM OPPORTUNIT	\$ 19,833,173	MUTUAL FUNDS/ETF
VISA INC CLASS A SHARES	\$ 2,630,600	COMMON STOCK
VISCOFAN SA	\$ 2,480,225	COMMON STOCK
VOLKSWAGEN AG PREF	\$ 4,569,066	PREFERRED STOCK
VOYA ASIA PACIFIC HIGH DIVIDEN	\$ 4,383,816	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
VOYA GLOBAL EQUITY DIVIDEND AN	\$ 667,845	MUTUAL FUNDS/ETF
VPC SPECIALTY LENDING INVESTME	\$ 1,149,978	MUTUAL FUNDS/ETF
WALMART DE MEXICO SAB DE CV	\$ 263,717,009	COMMON STOCK
WALMART INC	\$ 1,380,005,732	COMMON STOCK
WALT DISNEY CO/THE	\$ 2,487,636	COMMON STOCK
WANT WANT CHINA HOLDINGS LTD	\$ 29,287,056	COMMON STOCK
WARTSILA OYJ ABP	\$ 1,755,526	COMMON STOCK
WASTE MANAGEMENT INC	\$ 2,123,493,261	COMMON STOCK
WEISS KOREA OPPORTUNITY FUND L	\$ 3,570,482	MUTUAL FUNDS/ETF
WENS FOODSTUFFS GROUP CO A	\$ 41,058,947	COMMON STOCK
WEST JAPAN RAILWAY CO	\$ 66,849,317	COMMON STOCK
WESTERN ASSET GLOBAL CORPORATE	\$ 164,070	MUTUAL FUNDS/ETF
WESTERN ASSET HIGH YIELD DEFIN	\$ 955,057	MUTUAL FUNDS/ETF
WESTERN ASSET INTERMEDIATE MUN	\$ 63,560	MUTUAL FUNDS/ETF
WH GROUP LTD	\$ 4,222,433	COMMON STOCK
WH SMITH PLC	\$ 4,656,901	COMMON STOCK
WIENERBERGER AG	\$ 3,787,483	COMMON STOCK
WITAN PACIFIC INVESTMENT TRUST	\$ 12,111,131	MUTUAL FUNDS/ETF
WPP PLC	\$ 3,708,369	COMMON STOCK
WULIANGYE YIBIN CO LTD A	\$ 25,112,037	COMMON STOCK
XIN POINT HOLDINGS LTD	\$ 114,710	COMMON STOCK
YAMAHA MOTOR CO LTD	\$ 2,918,075	COMMON STOCK
YIHAI INTERNATIONAL HOLDING	\$ 39,613,157	COMMON STOCK
YODOGAWA STEEL WORKS LTD	\$ 5,824,891	COMMON STOCK
YUSHIN PRECISION EQUIPMENT	\$ 2,463,072	COMMON STOCK
ZEON CORP	\$ 16,340,465	COMMON STOCK
ZHONGSHENG GROUP HOLDINGS	\$ 48,678,226	COMMON STOCK
ZOPLUS AG	\$ 424,762	COMMON STOCK
ZOZO INC	\$ 5,718,966	COMMON STOCK
ZTO EXPRESS CAYMAN INC ADR	\$ 36,377,502	DEPOSITORY RECEIPTS
Total:	\$ 33,495,540,363	

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
1011778 BC / NEW RED FIN	\$ 276,750	CORPORATE BONDS
3M COMPANY	\$ 217,076	CORPORATE BONDS
AA BOND CO LTD	\$ 1,694,025	CORPORATE BONDS
ABBOTT LABORATORIES	\$ 1,089,235	CORPORATE BONDS
ABBVIE INC	\$ 17,144,636	CORPORATE BONDS
ABN AMRO BANK NV	\$ 359,311	CORPORATE BONDS
ADELPHIA COMMUNICATIONS CORP	\$ 7,750	CORPORATE BONDS
ADVENT HEALTH SYSTEM	\$ 588,052	CORPORATE BONDS
AERCAP IRELAND CAP/GLOBA	\$ 2,609,623	CORPORATE BONDS
AETNA INC	\$ 1,249,991	CORPORATE BONDS
AIA GROUP LTD	\$ 830,123	CORPORATE BONDS
AIR CANADA 2015 1A PTT	\$ 784,592	CORPORATE BONDS
ALCOA NEDERLAND HOLDING	\$ 547,087	CORPORATE BONDS
ALFA S A	\$ 540,005	CORPORATE BONDS
ALGECO GLOBAL FINANCE	\$ 1,497,034	CORPORATE BONDS
ALLERGAN FUNDING SCS	\$ 1,579,946	CORPORATE BONDS
AMAZON COM INC	\$ 2,819,021	CORPORATE BONDS
AMBAC ASSURANCE CORP	\$ 22,789	CORPORATE BONDS
AMBAC LSNI LLC	\$ 61,319	CORPORATE BONDS
AMER AIRLINE 16 1 A PTT	\$ 772,163	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 596,641	CORPORATE BONDS
AMERICAN AIRLINES 2013 2	\$ 2,210,567	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 7,190,689	CORPORATE BONDS
AMERICAN EXPRESS CREDIT	\$ 4,917,002	CORPORATE BONDS
AMERICAN HONDA FINANCE	\$ 798,045	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 1,692,356	CORPORATE BONDS
AMGEN INC	\$ 641,037	CORPORATE BONDS
ANGLO AMERICAN CAPITAL	\$ 3,357,689	CORPORATE BONDS
ANHEUSER BUSCH INBEV FIN	\$ 1,862,819	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 3,634,623	CORPORATE BONDS
ANTHEM INC	\$ 1,994,672	CORPORATE BONDS
APACHE CORP	\$ 1,789,717	CORPORATE BONDS
APPLE INC	\$ 4,832,846	CORPORATE BONDS
ARCELORMITTAL	\$ 3,169,111	CORPORATE BONDS
ARROW GLOBAL FINANCE	\$ 3,644,691	CORPORATE BONDS
AT+T INC	\$ 4,512,389	CORPORATE BONDS
AVIATION CAPITAL GROUP	\$ 867,931	CORPORATE BONDS
BAC CAPITAL TRUST XIV	\$ 173,850	CORPORATE BONDS
BAE SYSTEMS HOLDINGS INC	\$ 1,584,827	CORPORATE BONDS
BANCO MERCANTIL DE NORTE	\$ 422,754	CORPORATE BONDS
BANCO SANTANDER SA	\$ 3,133,875	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 30,482,655	CORPORATE BONDS
BANQUE FED CRED MUTUEL	\$ 250,223	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 4,466,421	CORPORATE BONDS
BARCLAYS PLC	\$ 225,522	CORPORATE BONDS
BECTON DICKINSON AND CO	\$ 7,348,013	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 2,914,928	CORPORATE BONDS
BLACKSTONE HOLDINGS FINA	\$ 2,231,120	CORPORATE BONDS
BLUE CROSS BLUE SHIELD M	\$ 930,942	CORPORATE BONDS
BLUE RACER MID LLC/FINAN	\$ 450,800	CORPORATE BONDS
BMW US CAPITAL LLC	\$ 89,809	CORPORATE BONDS
BNP PARIBAS	\$ 2,707,636	CORPORATE BONDS
BOEING CO	\$ 904,132	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
BORMIOLI PHARMA BIDCO	\$ 201,915	CORPORATE BONDS
BOSTON PROPERTIES LP	\$ 747,556	CORPORATE BONDS
BP CAP MARKETS AMERICA	\$ 4,538,367	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 818,950	CORPORATE BONDS
BPCE SA	\$ 3,510,706	CORPORATE BONDS
BRASKEM AMERICA FINANCE	\$ 1,213,700	CORPORATE BONDS
BRISTOL MYERS SQUIBB CO	\$ 13,632,747	CORPORATE BONDS
BROADCOM INC	\$ 686,327	CORPORATE BONDS
CABOT FINANCIAL LUXEMBOU	\$ 1,005,173	CORPORATE BONDS
CALIFORNIA INSTITUTE OF	\$ 387,976	CORPORATE BONDS
CAMERON LNG LLC	\$ 300,703	CORPORATE BONDS
CAMPBELL SOUP CO	\$ 716,502	CORPORATE BONDS
CAPITAL ONE FINANCIAL CO	\$ 776,955	CORPORATE BONDS
CAPITAL ONE NA	\$ 856,725	CORPORATE BONDS
CARLSON TRAVEL INC	\$ 3,093,819	CORPORATE BONDS
CARLYLE HOLDINGS FINANCE	\$ 450,586	CORPORATE BONDS
CGG HOLDING US INC	\$ 119,221	CORPORATE BONDS
CHARLES SCHWAB CORP	\$ 704,389	CORPORATE BONDS
CHARTER COMM OPT LLC/CAP	\$ 7,713,340	CORPORATE BONDS
CHENIERE CORP CHRISTI HD	\$ 320,502	CORPORATE BONDS
CHEVRON CORP	\$ 1,492,796	CORPORATE BONDS
CHUBB INA HOLDINGS INC	\$ 406,815	CORPORATE BONDS
CIGNA CORP	\$ 17,930,313	CORPORATE BONDS
CIMAREX ENERGY CO	\$ 3,018,826	CORPORATE BONDS
CINTAS CORPORATION NO. 2	\$ 1,910,720	CORPORATE BONDS
CITIGROUP INC	\$ 23,502,808	CORPORATE BONDS
CNOOC FINANCE 2012 LTD	\$ 733,344	CORPORATE BONDS
CNOOC FINANCE 2015 US	\$ 2,674,128	CORPORATE BONDS
COMCAST CABLE COMMUNICAT	\$ 1,609,746	CORPORATE BONDS
COMCAST CORP	\$ 3,229,636	CORPORATE BONDS
COMMONSPIRIT HEALTH	\$ 1,967,403	CORPORATE BONDS
CONCHO RESOURCES INC	\$ 1,140,583	CORPORATE BONDS
CONTINENTAL RESOURCES	\$ 2,786,793	CORPORATE BONDS
CONTL AIRLINES 2001 1	\$ 45,508	CORPORATE BONDS
CONTL AIRLINES-2007 1	\$ 170,211	CORPORATE BONDS
CONTL AIRLINES 2012 1 A	\$ 977,552	CORPORATE BONDS
COOPERAT RABOBANK UA/NY	\$ 250,015	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 5,229,687	CORPORATE BONDS
COUNTRY GARDEN HLDGS	\$ 921,156	CORPORATE BONDS
COX COMMUNICATIONS INC	\$ 1,289,537	CORPORATE BONDS
CPUK FINANCE LTD	\$ 2,426,915	CORPORATE BONDS
CREDIT SUISSE NEW YORK	\$ 3,340,665	CORPORATE BONDS
CVS HEALTH CORP	\$ 17,641,338	CORPORATE BONDS
CVS PASS THROUGH TRUST	\$ 1,067,537	CORPORATE BONDS
CVS PASS THRU TR 2009	\$ 615,910	CORPORATE BONDS
DAE FUNDING LLC	\$ 178,288	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 21,486,517	CORPORATE BONDS
DAIWA SECURITIES GROUP	\$ 305,840	CORPORATE BONDS
DANONE SA	\$ 2,702,813	CORPORATE BONDS
DANSKE BANK A/S	\$ 2,924,429	CORPORATE BONDS
DCP MIDSTREAM OPERATING	\$ 622,500	CORPORATE BONDS
DELL INT LLC / EMC CORP	\$ 1,394,446	CORPORATE BONDS
DELTA AIR LINES 2007 1 A	\$ 223,664	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
DEUTSCHE TELEKOM INT FIN	\$ 172,549	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 1,640,115	CORPORATE BONDS
DIAGEO CAPITAL PLC	\$ 4,493,175	CORPORATE BONDS
DIAMONDBACK ENERGY INC	\$ 251,982	CORPORATE BONDS
DIGITAL REALTY TRUST LP	\$ 1,150,261	CORPORATE BONDS
DIGNITY HEALTH	\$ 345,556	CORPORATE BONDS
DOMINION ENERGY INC	\$ 19,701,669	CORPORATE BONDS
DUKE ENERGY CORP	\$ 1,848,621	CORPORATE BONDS
EATON CORP	\$ 2,642,844	CORPORATE BONDS
ECOPETROL SA	\$ 2,960,454	CORPORATE BONDS
EL PASO NATURAL GAS	\$ 321,498	CORPORATE BONDS
ELI LILLY + CO	\$ 982,509	CORPORATE BONDS
EMERALDS 2006 1 O	\$ 0	CORPORATE BONDS
ENERGY TRANSFER OPERATNG	\$ 5,314,375	CORPORATE BONDS
ENRGY TRANS PT/REG FIN	\$ 1,293,685	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 4,337,206	CORPORATE BONDS
ENTERTAINMENT ONE LTD	\$ 286,109	CORPORATE BONDS
EOG RESOURCES INC	\$ 538,636	CORPORATE BONDS
EQUATE PETROCHEMICAL BV	\$ 598,496	CORPORATE BONDS
ERICSSON LM	\$ 610,116	CORPORATE BONDS
ESC LEHMAN BRTH HLDH PROD	\$ 2,188	CORPORATE BONDS
EXELON CORP	\$ 1,090,662	CORPORATE BONDS
EXXON MOBIL CORPORATION	\$ 2,108,801	CORPORATE BONDS
FABRIC BC SPA	\$ 1,572,756	CORPORATE BONDS
FERGUSON FINANCE PLC	\$ 1,137,138	CORPORATE BONDS
FIRSTENERGY CORP	\$ 7,239,914	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 11,269,776	CORPORATE BONDS
FOX CORP	\$ 1,094,867	CORPORATE BONDS
FREEMPORT MCMORAN INC	\$ 2,140,215	CORPORATE BONDS
GALAPAGOS SA	\$ 3,596	CORPORATE BONDS
GALAXY BIDCO LTD	\$ 1,400,129	CORPORATE BONDS
GARFUNKELUX HOLDCO 3 SA	\$ 5,555,643	CORPORATE BONDS
GE CAPITAL INTL FUNDING	\$ 6,048,879	CORPORATE BONDS
GENERAL DYNAMICS CORP	\$ 1,255,254	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 6,528,609	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 19,297,192	CORPORATE BONDS
GILEAD SCIENCES INC	\$ 1,016,446	CORPORATE BONDS
GLENCORE FUNDING LLC	\$ 5,557,106	CORPORATE BONDS
GLP CAPITAL LP / FIN II	\$ 132,570	CORPORATE BONDS
HACKENSACK MERIDIAN HLTH	\$ 326,259	CORPORATE BONDS
HALLIBURTON CO	\$ 1,310,865	CORPORATE BONDS
HANESBRANDS INC	\$ 84,533	CORPORATE BONDS
HCA INC	\$ 2,033,223	CORPORATE BONDS
HOUSE OF FRASER FUNDING	\$ 54,646	CORPORATE BONDS
HSBC BANK USA NA	\$ 325,517	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 11,195,700	CORPORATE BONDS
HUMANA INC	\$ 4,274,822	CORPORATE BONDS
IBM CORP	\$ 1,110,359	CORPORATE BONDS
IDLEAIRE TECHNOLOGIES CORP	\$ 0	BOND UNIT
ING BANK NV	\$ 954,546	CORPORATE BONDS
INTEL CORP	\$ 259,612	CORPORATE BONDS
INTESA SANPAOLO SPA	\$ 4,417,608	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 1,362,072	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
JABIL INC	\$ 1,732,752	CORPORATE BONDS
JERROLD FINCO PLC	\$ 1,095,039	CORPORATE BONDS
JOHNSON + JOHNSON	\$ 1,685,857	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 16,039,375	CORPORATE BONDS
JUNIPER NETWORKS INC	\$ 532,663	CORPORATE BONDS
KAZMUNAYGAS NATIONAL CO	\$ 4,172,074	CORPORATE BONDS
KCA DEUTAG UK FINANCE PL	\$ 986,000	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 1,037,267	CORPORATE BONDS
KINDER MORGAN INC	\$ 814,173	CORPORATE BONDS
KINDER MORGAN INC/DELAWA	\$ 1,834,123	CORPORATE BONDS
KKR GRP FIN CO VI LLC	\$ 855,949	CORPORATE BONDS
KRAFT HEINZ FOODS CO	\$ 573,245	CORPORATE BONDS
KROGER CO	\$ 1,954,374	CORPORATE BONDS
L3HARRIS TECH INC	\$ 2,218,667	CORPORATE BONDS
LAS VEGAS SANDS CORP	\$ 2,079,803	CORPORATE BONDS
LEHMAN BROS CAP TR VII	\$ 1	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 44	CORPORATE BONDS
LEHMAN BRTH HLD ESCROW	\$ 0	CORPORATE BONDS
LENNAR CORP	\$ 854,200	CORPORATE BONDS
LIBERTY MUTUAL GROUP INC	\$ 239,876	CORPORATE BONDS
LIMACORPORATE SPA	\$ 280,779	CORPORATE BONDS
LLOYDS BANKING GROUP PLC	\$ 4,342,989	CORPORATE BONDS
LOCKHEED MARTIN CORP	\$ 984,373	CORPORATE BONDS
LOXAM SAS	\$ 521,541	CORPORATE BONDS
LSF9 BALTA ISSUER SA	\$ 1,207,996	CORPORATE BONDS
MACQUARIE GROUP LTD	\$ 1,761,963	CORPORATE BONDS
MANGROVE LUXCO III	\$ 2,010,687	CORPORATE BONDS
MARCOLIN SPA	\$ 1,578,854	CORPORATE BONDS
MARS INC	\$ 1,989,740	CORPORATE BONDS
MARSH + MCLENNAN COS INC	\$ 1,073,534	CORPORATE BONDS
MASSMUTUAL GLOBAL FUNDIN	\$ 6,762,861	CORPORATE BONDS
MASTERCARD INC	\$ 965,698	CORPORATE BONDS
MAUSER PACKAGING SOLUT	\$ 1,045,406	CORPORATE BONDS
MAXEDA DIY HOLDING BV	\$ 1,317,369	CORPORATE BONDS
MCDONALD S CORP	\$ 2,704,240	CORPORATE BONDS
MEDTRONIC INC	\$ 365,548	CORPORATE BONDS
MET LIFE GLOB FUNDING I	\$ 8,072,585	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 3,577,800	CORPORATE BONDS
METLIFE INC	\$ 122,500	CORPORATE BONDS
MILLICOM INTL CELLULAR	\$ 995,327	CORPORATE BONDS
MITSUBISHI UFJ FIN GRP	\$ 3,852,028	CORPORATE BONDS
MOLSON COORS BEVERAGE	\$ 10,281	CORPORATE BONDS
MORGAN STANLEY	\$ 4,623,508	CORPORATE BONDS
MPLX LP	\$ 3,103,771	CORPORATE BONDS
NATIONWIDE BLDG SOCIETY	\$ 1,060,942	CORPORATE BONDS
NAVIERA ARMAS SA	\$ 2,141,199	CORPORATE BONDS
NETFLIX INC	\$ 948,750	CORPORATE BONDS
NEWELL BRANDS INC	\$ 287,861	CORPORATE BONDS
NEXTERA ENERGY CAPITAL	\$ 1,101,208	CORPORATE BONDS
NISSAN MOTOR ACCEPTANCE	\$ 1,090,849	CORPORATE BONDS
NOBLE ENERGY INC	\$ 827,247	CORPORATE BONDS
NORDEA BANK ABP	\$ 1,347,956	CORPORATE BONDS
NORTHROP GRUMMAN CORP	\$ 2,442,867	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
NUVEEN LLC	\$ 1,893,235	CORPORATE BONDS
NXP BV/NXP FUNDING LLC	\$ 693,846	CORPORATE BONDS
OASIS PETROLEUM INC	\$ 366,350	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 13,440,790	CORPORATE BONDS
OFFICE CHERIFIEN DES PHO	\$ 3,470,281	CORPORATE BONDS
ORACLE CORP	\$ 1,140,779	CORPORATE BONDS
PANTHER BF AGGREGATOR 2	\$ 470,642	CORPORATE BONDS
PARK AEROSPACE HOLDINGS	\$ 1,713,332	CORPORATE BONDS
PATRONS LEGACY 2003 III	\$ 1,742,360	CORPORATE BONDS
PEACHTREE FUNDING TRUST	\$ 652,345	CORPORATE BONDS
PENSKE TRUCK LEASING/PTL	\$ 1,328,055	CORPORATE BONDS
PERNOD RICARD SA	\$ 962,477	CORPORATE BONDS
PERTAMINA PERSERO PT	\$ 1,021,429	CORPORATE BONDS
PERUSAHAAN LISTRIK NEGAR	\$ 3,785,850	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 9,353,593	CORPORATE BONDS
PETROLEOS DEL PERU SA	\$ 2,310,450	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 2,442,769	CORPORATE BONDS
PFAD ADELPHIA	\$ 3,375	CORPORATE BONDS
PHILLIPS 66 PARTNERS LP	\$ 639,477	CORPORATE BONDS
PINEWOOD FINANCE CO LTD	\$ 271,574	CORPORATE BONDS
PNC FINANCIAL SERVICES	\$ 2,453,955	CORPORATE BONDS
PREMIER FOODS FINANCE	\$ 2,918,095	CORPORATE BONDS
PROSUS NV	\$ 4,176,424	CORPORATE BONDS
RAC BOND CO PLC	\$ 235,798	CORPORATE BONDS
RANGE RESOURCES CORP	\$ 1,697,377	CORPORATE BONDS
RAYMOND JAMES FINANCIAL	\$ 809,752	CORPORATE BONDS
RELIANCE HOLDINGS USA	\$ 1,418,095	CORPORATE BONDS
RELIANCE STAND LIFE II	\$ 2,090,105	CORPORATE BONDS
ROSSINI SARL	\$ 912,053	CORPORATE BONDS
ROYAL BANK OF CANADA	\$ 1,225,711	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 6,340,653	CORPORATE BONDS
RYDER SYSTEM INC	\$ 839,945	CORPORATE BONDS
SABINE PASS LIQUEFACTION	\$ 278,925	CORPORATE BONDS
SALESFORCE COM INC	\$ 2,094,055	CORPORATE BONDS
SANDS CHINA LTD	\$ 2,669,909	CORPORATE BONDS
SANTANDER UK GROUP HLDGS	\$ 900,974	CORPORATE BONDS
SANTANDER UK PLC	\$ 1,617,959	CORPORATE BONDS
SCHLUMBERGER HLDGS CORP	\$ 1,306,185	CORPORATE BONDS
SEMPRA ENERGY	\$ 590,038	CORPORATE BONDS
SES SA	\$ 289,142	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 4,215,605	CORPORATE BONDS
SMBC AVIATION CAPITAL FI	\$ 1,461,001	CORPORATE BONDS
SOUTHERN CO	\$ 2,002,380	CORPORATE BONDS
SOUTHERN COPPER CORP	\$ 650,160	CORPORATE BONDS
SOUTHERN NATURAL GAS	\$ 493,493	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 303,438	CORPORATE BONDS
SPRINT CORP	\$ 274,950	CORPORATE BONDS
SPRINT SPECTRUM / SPEC I	\$ 88,279	CORPORATE BONDS
SSM HEALTH CARE	\$ 1,546,718	CORPORATE BONDS
SUNOCO LOGISTICS PARTNER	\$ 625,413	CORPORATE BONDS
SUZANO AUSTRIA GMBH	\$ 3,212,250	CORPORATE BONDS
SVENSKA HANDELSBANKEN AB	\$ 693,420	CORPORATE BONDS
SYNGENTA FINANCE NV	\$ 1,901,885	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
TAKKO LUX 2 SCA	\$ 1,511,965	CORPORATE BONDS
TARGA RESOURCES PARTNERS	\$ 501,600	CORPORATE BONDS
TEACHERS INSUR + ANNUITY	\$ 55,320	CORPORATE BONDS
TEAMSYSTEM SPA	\$ 1,182,443	CORPORATE BONDS
TECK RESOURCES LIMITED	\$ 22,327	CORPORATE BONDS
TELE COLUMBUS AG	\$ 3,743,742	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 2,988,547	CORPORATE BONDS
TENCENT HOLDINGS LTD	\$ 1,482,523	CORPORATE BONDS
TEVA PHARM FIN IV BV	\$ 9,788	CORPORATE BONDS
TEVA PHARMACEUT FIN BV	\$ 846,619	CORPORATE BONDS
TEVA PHARMACEUTICALS NE	\$ 798,361	CORPORATE BONDS
TIME WARNER CABLE LLC	\$ 2,224,088	CORPORATE BONDS
TOLL BROS FINANCE CORP	\$ 271,700	CORPORATE BONDS
TOYOTA INDUSTRIES CORP	\$ 2,396,213	CORPORATE BONDS
TRANSCONT GAS PIPE LINE	\$ 2,313,145	CORPORATE BONDS
TRANSURBAN FINANCE CO	\$ 644,598	CORPORATE BONDS
TRAVELEX FINANCING PLC	\$ 1,434,695	CORPORATE BONDS
TRIVIUM PACKAGING FIN	\$ 579,423	CORPORATE BONDS
TRUIST BANK	\$ 1,433,019	CORPORATE BONDS
TRUIST FIN CORP	\$ 7,715,916	CORPORATE BONDS
TVL FINANCE PLC	\$ 3,124,839	CORPORATE BONDS
UBS AG LONDON	\$ 3,170,789	CORPORATE BONDS
UBS GROUP AG	\$ 8,036,357	CORPORATE BONDS
ULTRAPAR INTERNATIONL SA	\$ 1,170,398	CORPORATE BONDS
UNICREDIT SPA	\$ 2,770,990	CORPORATE BONDS
UNION PACIFIC CORP	\$ 1,300,964	CORPORATE BONDS
UNITED AIR 2014 1 A PTT	\$ 415,169	CORPORATE BONDS
UNITED AIR 2016 1 AA PTT	\$ 728,656	CORPORATE BONDS
UNITED RENTALS NORTH AM	\$ 662,524	CORPORATE BONDS
UNITED TECHNOLOGIES CORP	\$ 528,310	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 3,285,282	CORPORATE BONDS
US AIRWAYS 2010 1A PTT	\$ 1,150,131	CORPORATE BONDS
US AIRWAYS 2012 1A PTT	\$ 3,433,874	CORPORATE BONDS
US BANCORP	\$ 4,988,085	CORPORATE BONDS
US BANK NA CINCINNATI	\$ 9,423,015	CORPORATE BONDS
USAA CAPITAL CORP	\$ 1,890,785	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 1,628,900	CORPORATE BONDS
VENTAS REALTY LP	\$ 1,034,864	CORPORATE BONDS
VERITAS US INC/BERMUDA L	\$ 925,501	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 5,148,582	CORPORATE BONDS
VIACOMCBS INC	\$ 170,412	CORPORATE BONDS
VIRIDIAN GROUP/VIR POWER	\$ 1,344,185	CORPORATE BONDS
VISA INC	\$ 3,770,331	CORPORATE BONDS
VOC ESCROW LTD	\$ 2,252,125	CORPORATE BONDS
VODAFONE GROUP PLC	\$ 2,274,284	CORPORATE BONDS
VOLKSWAGEN GROUP AMERICA	\$ 3,989,705	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 3,888,950	CORPORATE BONDS
WALMART INC	\$ 817,664	CORPORATE BONDS
WALT DISNEY COMPANY/THE	\$ 517,608	CORPORATE BONDS
WASTE MANAGEMENT INC	\$ 1,150,562	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 28,184,499	CORPORATE BONDS
WESTERN MIDSTREAM OPERAT	\$ 1,829,487	CORPORATE BONDS
WESTPAC BANKING CORP	\$ 512,441	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
WILLIAMS COMPANIES INC	\$ 252,962	CORPORATE BONDS
WILLIAMS COS INC	\$ 1,030,470	CORPORATE BONDS
WILLIS KNIGHTON MED CTR	\$ 286,614	CORPORATE BONDS
WMG ACQUISITION CORP	\$ 156,387	CORPORATE BONDS
WPX ENERGY INC	\$ 474,750	CORPORATE BONDS
YPF SOCIEDAD ANONIMA	\$ 837,007	CORPORATE BONDS
Total:	\$ 804,364,191	

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
1011778 B C UNLIMITED LIABILI	\$ 0	BANK LOAN
1011778 BC UNLIMITED LBLTY CO	\$ 1,370,369	BANK LOAN
522 FUNDING CLO LTD	\$ 241,552	OTHER ASSET BACKED SECURITY
90DAY EUR FUTR DEC20	\$ (0)	FUTURES CONTRACT
90DAY EUR FUTR JUN20	\$ (1)	FUTURES CONTRACT
90DAY EUR FUTR JUN21	\$ 11	FUTURES CONTRACT
90DAY EUR FUTR MAR20	\$ (2)	FUTURES CONTRACT
90DAY EUR FUTR MAR21	\$ (8)	FUTURES CONTRACT
ABU DHABI GOVT INT L	\$ 4,774,587	FOREIGN GOVERNMENT ISSUES
ACADEMY LTD	\$ 494,200	BANK LOAN
ACCESS GROUP INC	\$ 1,706,636	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP	\$ 2,243,360	OTHER ASSET BACKED SECURITY
ADJUSTABLE RATE MORTGAGE TRUST	\$ 4,951,554	COLLATERALIZED MORTGAGE OBLIGATION
AEGIS ASSET BACKED SECURITIES	\$ 1,221,991	OTHER ASSET BACKED SECURITY
AFFIDEA BV	\$ 901,592	BANK LOAN
AI ALPINE AT BIDCO	\$ 547,617	BANK LOAN
AIRLINE CREDIT OPPORTUNITIES	\$ 0	PARTNERSHIP
ALBEA BEAUTY HOLDINGS S A	\$ 963,537	BANK LOAN
ALBERTSONS LLC	\$ 1,121,377	BANK LOAN
ALISON BIDCO S A R L	\$ 2,015,408	BANK LOAN
ALISON BIDCO SARL	\$ 432,173	BANK LOAN
ALLIED UNIVERSAL HOLDCO LLC	\$ 1,226,100	BANK LOAN
ALLNEX LUXEMBOURG + CY S C A.	\$ 4,069,688	BANK LOAN
ALMONDE INC	\$ 2,930,230	BANK LOAN
ALPHA GROUP SARL	\$ 1,772,992	BANK LOAN
ALTICE FRANCE SA	\$ 665,346	BANK LOAN
ALTRAN TECHNOLOGIES	\$ 578,758	BANK LOAN
AMC ENTMT INC SYNDICATED LNS	\$ 642,835	BANK LOAN
AMER SPORTS OYJ	\$ 3,076,162	BANK LOAN
AMERICAN AIRLS INC	\$ 675,027	BANK LOAN
AMERICAN HOME MORTGAGE ASSETS	\$ 8,123,824	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 377,491	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN MONEY MANAGEMENT CORP	\$ 680,622	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 9,132,638	OTHER ASSET BACKED SECURITY
AMMERAAL BELTECH HOLDING B.V	\$ 2,743,108	BANK LOAN
AMORTIZING RESIDENTIAL COLLATE	\$ 13,169	OTHER ASSET BACKED SECURITY
AMPHORA FINANCE LIMITED	\$ 2,619,695	BANK LOAN
AMRESCO RESIDENTIAL SECURITIES	\$ 12,804	OTHER ASSET BACKED SECURITY
AP NMT ACQUISITION B V	\$ 4,736,991	BANK LOAN
AP NMT ACQUISITION BV	\$ 5,022,900	BANK LOAN
APCOA PARKING HOLDINGS GMBH	\$ 1,525,421	BANK LOAN
APEX CREDIT CLO LLC	\$ 493,393	OTHER ASSET BACKED SECURITY
API GROUP DE INC	\$ 946,655	BANK LOAN
APPLEBEES/IHOP FUNDING LLC	\$ 1,013,760	OTHER ASSET BACKED SECURITY
ARAMARK SVCS INC	\$ 105,802	BANK LOAN
ARES CLO LTD	\$ 986,527	OTHER ASSET BACKED SECURITY
ARMOR MCP	\$ 7,419,875	COLLATERALIZED MORTGAGE OBLIGATION
ASP TPI HLDGS INC	\$ 475,124	BANK LOAN
ASSET BACKED FUNDING CERTIFICA	\$ 5,813,784	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 396,397	OTHER ASSET BACKED SECURITY
ASURION LLC	\$ 1,880,943	BANK LOAN
ATHENAHEALTH INC	\$ 1,565,921	BANK LOAN
AURIS LUXEMBOURG III SARL	\$ 1,917,256	BANK LOAN

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
AVERY POINT CLO LTD	\$ 1,453,709	OTHER ASSET BACKED SECURITY
AVERYS	\$ 725,977	BANK LOAN
AVIS BUDGET RENTAL CAR FUNDING	\$ 12,410,922	AUTO LOAN RECEIVABLE
AVOLON TLB BORROWER 1 (US)	\$ 885,803	BANK LOAN
AVS HOLDING GMBH	\$ 565,223	BANK LOAN
AZELIS FINANCE S A	\$ 1,574,941	BANK LOAN
BALLYROCK LTD	\$ 484,734	OTHER ASSET BACKED SECURITY
BANC OF AMERICA ALTERNATIVE LO	\$ 5,714,539	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 29,269,808	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 1,869,116	COLLATERALIZED MORTGAGE OBLIGATION
BANFF MERGER SUB INC	\$ 2,514,435	BANK LOAN
BANK OF THE WEST AUTO TRUST	\$ 16,041,566	AUTO LOAN RECEIVABLE
BANNISTER HOLDGINGS LLC	\$ 16,193	PARTNERSHIP
BAYVIEW COMMERCIAL ASSET TRUST	\$ 17,113,535	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW FINANCIAL ACQUISITION	\$ 5,189,100	OTHER ASSET BACKED SECURITY
BBCRE TRUST	\$ 2,305,585	COLLATERALIZED MORTGAGE OBLIGATION
BCA MARKETPLACE PLC	\$ 2,657,794	BANK LOAN
BCAP LLC TRUST	\$ 4,172,298	COLLATERALIZED MORTGAGE OBLIGATION
BCC FUNDING CORP	\$ 1,093,004	OTHER ASSET BACKED SECURITY
BCP CC HLDGS MERGER SUB INC	\$ 1,196,432	BANK LOAN
BEAR STEARNS ADJUSTABLE RATE M	\$ 1,393,535	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 5,318,809	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 11,223,376	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 2,472,499	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 3,205	COLLATERALIZED MORTGAGE OBLIGATION
BELLA VISTA MORTGAGE TRUST	\$ 86,342	COLLATERALIZED MORTGAGE OBLIGATION
BELRON S A	\$ 565,813	BANK LOAN
BENEFIT STREET PARTNERS CLO LT	\$ 521,285	OTHER ASSET BACKED SECURITY
BERRY GLOBAL INC	\$ 2,053,647	BANK LOAN
BETEILIGUNGSGESELLSCHAFT S A R	\$ 884,368	BANK LOAN
BHMS MORTGAGE TRUST	\$ 2,506,842	COLLATERALIZED MORTGAGE OBLIGATION
BLACKROCK CAP FIN L P	\$ 0	OTHER ASSET BACKED SECURITY
BLITZ 13 253 GMBH	\$ 0	BANK LOAN
BLUEMOUNTAIN CLO LTD	\$ 249,646	OTHER ASSET BACKED SECURITY
BNG BANK NV	\$ 4,946,642	FOREIGN GOVERNMENT ISSUES
BOLUDA CORPORACION MARITIMA SL	\$ 2,145,418	BANK LOAN
BONOS DE TESORERIA	\$ 6,189,429	FOREIGN GOVERNMENT ISSUES
BOUGHT AUD/SOLD USD	\$ 3,672,932	FORWARD CONTRACTS
BOUGHT BRL/SOLD USD	\$ 122,284	FORWARD CONTRACTS
BOUGHT CAD/SOLD USD	\$ 145,215	FORWARD CONTRACTS
BOUGHT CZK/SOLD USD	\$ 5,326	FORWARD CONTRACTS
BOUGHT EUR/SOLD USD	\$ 87,789	FORWARD CONTRACTS
BOUGHT GBP/SOLD USD	\$ 541,303	FORWARD CONTRACTS
BOUGHT IDR/SOLD USD	\$ 330,651	FORWARD CONTRACTS
BOUGHT INR/SOLD USD	\$ 25,379	FORWARD CONTRACTS
BOUGHT JPY/SOLD USD	\$ (21,881)	FORWARD CONTRACTS
BOUGHT KRW/SOLD USD	\$ 261,057	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ 19,237,342	FORWARD CONTRACTS
BOUGHT NOK/SOLD USD	\$ (3,808,192)	FORWARD CONTRACTS
BOUGHT NZD/SOLD USD	\$ 4,572,089	FORWARD CONTRACTS
BOUGHT PEN/SOLD USD	\$ 59,460	FORWARD CONTRACTS
BOUGHT PLN/SOLD USD	\$ 190,660	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ (12,638,651)	FORWARD CONTRACTS

* ALL INVESTMENT AMOUNTS ARE LISTED AT END-OF-YEAR MARKET VALUE

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHT TWD/SOLD USD	\$ 3,826	FORWARD CONTRACTS
BOUGHT USD/SOLD AUD	\$ (3,051,831)	FORWARD CONTRACTS
BOUGHT USD/SOLD BRL	\$ (692,671)	FORWARD CONTRACTS
BOUGHT USD/SOLD CAD	\$ (86,871)	FORWARD CONTRACTS
BOUGHT USD/SOLD CHF	\$ (3,223,846)	FORWARD CONTRACTS
BOUGHT USD/SOLD CNY	\$ (15,465)	FORWARD CONTRACTS
BOUGHT USD/SOLD COP	\$ (197,801)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (5,859,580)	FORWARD CONTRACTS
BOUGHT USD/SOLD GBP	\$ (31,233)	FORWARD CONTRACTS
BOUGHT USD/SOLD HKD	\$ (389)	FORWARD CONTRACTS
BOUGHT USD/SOLD HUF	\$ (153,416)	FORWARD CONTRACTS
BOUGHT USD/SOLD IDR	\$ (156,771)	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 359,110	FORWARD CONTRACTS
BOUGHT USD/SOLD KRW	\$ (156,568)	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ (12,186,995)	FORWARD CONTRACTS
BOUGHT USD/SOLD NZD	\$ (4,916,224)	FORWARD CONTRACTS
BOUGHT USD/SOLD PEN	\$ (410,373)	FORWARD CONTRACTS
BOUGHT USD/SOLD SEK	\$ (7,354,532)	FORWARD CONTRACTS
BOUGHT USD/SOLD SGD	\$ (208,869)	FORWARD CONTRACTS
BOUGHT USD/SOLD THB	\$ (176,349)	FORWARD CONTRACTS
BOUGHT ZAR/SOLD USD	\$ 177,090	FORWARD CONTRACTS
BOWMAN PARK CLO LTD	\$ 607,760	OTHER ASSET BACKED SECURITY
BOYD GAMING CORP	\$ 132,185	BANK LOAN
BRICKMAN GROUP LTD	\$ 683,898	BANK LOAN
BRIDGEWATER PURE ALPHA LEAD	\$ 87,751,169	PARTNERSHIP
BROOKFIELD WEC HLDGS INC	\$ 602,133	BANK LOAN
BVI MEDICAL, INC	\$ 1,584,857	BANK LOAN
BX COMMERCIAL MORTGAGE TRUST 2	\$ 1,507,207	COLLATERALIZED MORTGAGE OBLIGATION
BX TRUST	\$ 9,258,294	COLLATERALIZED MORTGAGE OBLIGATION
CAESARS ENTMT OPERATING CO LLC	\$ 1,071,331	BANK LOAN
CAESARS RESORT COLLECTION LLC	\$ 816,490	BANK LOAN
CALERA CAPITAL PARTNERS III	\$ 0	PARTNERSHIP
CALIFORNIA REPUBLIC AUTO RECEI	\$ 1,231,734	AUTO LOAN RECEIVABLE
CAMB COMMERCIAL MORTGAGE TRUST	\$ 1,241,502	COLLATERALIZED MORTGAGE OBLIGATION
CANADA HOUSING TRUST	\$ 752,454,711	FOREIGN GOVERNMENT ISSUES
CANADIAN GOVERNMENT	\$ 11,810,283	FOREIGN GOVERNMENT ISSUES
CAPRI ACQUISITIONS BIDCO LTD	\$ 1,956,097	BANK LOAN
CARLYLE GLOBAL MARKET STRATEGI	\$ 1,247,051	OTHER ASSET BACKED SECURITY
CATSKILL PARK CLO, LTD	\$ 977,582	OTHER ASSET BACKED SECURITY
CBS COMMERCIAL SMALL BALANCE C	\$ 263,680	COLLATERALIZED MORTGAGE OBLIGATION
CCG RECEIVABLES TRUST	\$ 154,860	OTHER ASSET BACKED SECURITY
CCP LUX HOLDING S A R L	\$ 1,658,801	BANK LOAN
CD COMMERCIAL MORTGAGE TRUST	\$ 820,494	COLLATERALIZED MORTGAGE OBLIGATION
CDS USD	\$ 1,918,686	CREDIT DEFAULT SWAP
CEDAR FUNDING LTD	\$ 249,808	OTHER ASSET BACKED SECURITY
CENT CLO LP	\$ 2,331,867	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 758,589	OTHER ASSET BACKED SECURITY
CEP IV INVESTMENT 16 S A.R L	\$ 1,293,119	BANK LOAN
CERBA HEALTHCARE SAS	\$ 2,243,607	BANK LOAN
CFCRE COMMERCIAL MORTGAGE TRUS	\$ 972,842	COLLATERALIZED MORTGAGE OBLIGATION
CHANGE HEALTHCARE HLDGS INC	\$ 1,507,877	BANK LOAN
CHARTER COMMUNICATIONS OPERATI	\$ 1,546,958	BANK LOAN
CHEVY CHASE MORTGAGE FUNDING C	\$ 520,415	COLLATERALIZED MORTGAGE OBLIGATION

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
CHINA GOVERNMENT BOND	\$ 397,236,923	FOREIGN GOVERNMENT ISSUES
CHINA TREASURY BILL	\$ 355,365,593	FOREIGN GOVERNMENT ISSUES
CIT GROUP HOME EQUITY LOAN TRU	\$ 28,481	OTHER ASSET BACKED SECURITY
CITADEL SECURITIES LP	\$ 1,594,973	BANK LOAN
CITIBANK CREDIT CARD ISSUANCE	\$ 12,101,043	COLLATERALIZED DEBT SECURITY (CREDIT CAR
CITICORP RESIDENTIAL MORTGAGE	\$ 7,920,416	OTHER ASSET BACKED SECURITY
CITIGROUP COMMERCIAL MORTGAGE	\$ 3,662,267	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 9,775,746	COLLATERALIZED MORTGAGE OBLIGATION
CITIMORTGAGE ALTERNATIVE LOAN	\$ 256,959	COLLATERALIZED MORTGAGE OBLIGATION
CITYCENTER HLDGS LLC	\$ 622,838	BANK LOAN
COACH AMERICA HOLDINGS INC	\$ 0	BANK LOAN
COLOUROZ INVESTMENT 1 GMBH	\$ 805,544	BANK LOAN
COLOUROZ INVESTMENT 2 LLC	\$ 412,986	BANK LOAN
COMM MORTGAGE TRUST	\$ 12,704,681	COLLATERALIZED MORTGAGE OBLIGATION
COMMSCOPE INC	\$ 601,678	BANK LOAN
COMMUNITY FUNDING CLO, LTD	\$ 1,044,763	OTHER ASSET BACKED SECURITY
COMPASS IV LIMITED	\$ 3,846,776	BANK LOAN
CONSECO FINANCE SECURITIZATION	\$ 207,588	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 293,925	OTHER ASSET BACKED SECURITY
CONTIMORTGAGE HOME EQUITY LOAN	\$ 164,351	OTHER ASSET BACKED SECURITY
COOK PARK CLO, LTD	\$ 235,106	OTHER ASSET BACKED SECURITY
COTY INC	\$ 2,206,098	BANK LOAN
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 33,011,870	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ASSET BACKED CERTI	\$ 12,580,325	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 1,153,371	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME LOANS	\$ 11,175,127	COLLATERALIZED MORTGAGE OBLIGATION
COVENTRY REAL ESTATE FUND LP	\$ 406	PARTNERSHIP
CREDIT BASED ASSET SERVICING A	\$ 2,070,500	OTHER ASSET BACKED SECURITY
CREDIT SUISSE COMMERCIAL MORTG	\$ 1,951,535	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE FIRST BOSTON MOR	\$ 291,355	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 13,142,658	COLLATERALIZED MORTGAGE OBLIGATION
CSAB MORTGAGE BACKED TRUST	\$ 2,545,701	OTHER ASSET BACKED SECURITY
CSAIL COMMERCIAL MORTGAGE TRUS	\$ 779,065	COLLATERALIZED MORTGAGE OBLIGATION
CSC HOLDINGS, LLC	\$ 280,932	BANK LOAN
CSFB STRATEGIC PARTNERS II	\$ 0	PARTNERSHIP
CSMC 2019 RIO	\$ 2,280,217	COLLATERALIZED MORTGAGE OBLIGATION
CTC ACQUICO GMBH	\$ 2,786,237	BANK LOAN
CUMBERLAND PARK CLO LTD	\$ 960,375	OTHER ASSET BACKED SECURITY
CURIUM BIDCO SARL	\$ 702,181	BANK LOAN
CVP CLO LTD	\$ 498,950	OTHER ASSET BACKED SECURITY
CWGS GROUP LLC	\$ 0	BANK LOAN
DB MASTER FINANCE LLC	\$ 987,157	OTHER ASSET BACKED SECURITY
DCERT BUYER INC	\$ 601,350	BANK LOAN
DELL INTERNATIONAL LLC	\$ 783,573	BANK LOAN
DELOS FIN S A R L	\$ 1,130,753	BANK LOAN
DEOLEO S A	\$ 919,888	BANK LOAN
DEUTSCHE ALT A SECURITIES INC	\$ 2,355,830	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES NIM	\$ 2	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE FINANCIAL CAPITAL SEC	\$ 4,160,049	OTHER ASSET BACKED SECURITY
DEUTSCHE MORTGAGE SECURITIES,	\$ 449,401	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHLAND I/L BOND	\$ 5,180,545	FOREIGN GOVERNMENT ISSUES
DEXKO GLOBAL INC	\$ 2,334,016	BANK LOAN
DIAMOND (BC) B V	\$ 3,417,734	BANK LOAN

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
DIVIDEND SOLAR LOANS LLC	\$ 1,903,394	OTHER ASSET BACKED SECURITY
DLG ACQUISITIONS LIMITED	\$ 1,750,122	BANK LOAN
DLL SECURITIZATION TRUST	\$ 1,611,662	OTHER ASSET BACKED SECURITY
DOMINOS PIZZA MASTER ISSUER LL	\$ 532,528	OTHER ASSET BACKED SECURITY
DONCASTERS US FIN LLC	\$ 1,053,109	BANK LOAN
DORNA SPORTS S L.	\$ 2,517,238	BANK LOAN
DRYDEN SENIOR LOAN FUND	\$ 1,951,981	OTHER ASSET BACKED SECURITY
DSLA MORTGAGE LOAN TRUST	\$ 652,789	COLLATERALIZED MORTGAGE OBLIGATION
EG GROUP LIMITED	\$ 1,531,834	BANK LOAN
EIRCOM HOLDINGS IRELAND LTD	\$ 1,000,190	BANK LOAN
ELEMENT MATERIALS TECH GROUP	\$ 657,408	BANK LOAN
ELLINGTON LOAN ACQUISITION TRU	\$ 2,993,007	OTHER ASSET BACKED SECURITY
ELYSIUM HEALTHCARE HOLD 3 LTD	\$ 2,643,059	BANK LOAN
EMC MORTGAGE LOAN TRUST	\$ 1,994,449	OTHER ASSET BACKED SECURITY
ENTERCOM MEDIA CORP	\$ 315,353	BANK LOAN
EQUIFIRST LOAN SECURITIZATION	\$ 2,358,696	OTHER ASSET BACKED SECURITY
EQUINOX HLDGS INC	\$ 540,066	BANK LOAN
EUR 1Y MIDCV OP JAN20P 98.25	\$ 5,869	FUTURES OPTION
EUR 1Y MIDCV OP JAN20P 98 375	\$ 41,081	FUTURES OPTION
EUR 1Y MIDCV OP JAN20P 98 5	\$ (193,669)	FUTURES OPTION
EURO STOXX 50 MAR20	\$ 5,950,868	FUTURES INDEX
EURO-BOBL FUTURE MAR20	\$ 884,125	FUTURES CONTRACT
EURO-BTP FUTURE MAR20	\$ (831,664)	FUTURES CONTRACT
EURO-BUND FUTURE MAR20	\$ 17,345,764	FUTURES CONTRACT
EURO-BUXL 30Y BND MAR20	\$ 462,731	FUTURES CONTRACT
EURO-OAT FUTURE MAR20	\$ 548,955	FUTURES CONTRACT
EUROPEAN CAMPING GROUP SAS	\$ 1,947,384	BANK LOAN
EURO-SCHATZ FUT MAR20	\$ 2,370,097	FUTURES CONTRACT
EXC HLDGS III CORP	\$ 539,712	BANK LOAN
FANNIE MAE	\$ 3,196,167	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE CAS	\$ 5,597,269	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 3,792,766	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 33,693	COLLATERALIZED MORTGAGE OBLIGATION
FDIC STRUCTURED SALE GUARANTEE	\$ 169,672	COLLATERALIZED MORTGAGE OBLIGATION
FED FUND 30DAY JAN20	\$ (0)	FUTURES CONTRACT
FED FUND 30DAY JUL20	\$ (0)	FUTURES CONTRACT
FED FUND 30DAY MAY20	\$ (0)	FUTURES CONTRACT
FED HM LN PC POOL C03920	\$ 1,082,294	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL C91981	\$ 920,817	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL E04124	\$ 491,131	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL G07921	\$ 3,019,938	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL G08631	\$ 1,213,081	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL G08784	\$ 3,101,121	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL G08847	\$ 33,609	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL G08852	\$ 184,663	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL G30615	\$ 214,162	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL G60582	\$ 1,613,103	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL G60596	\$ 1,515,892	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL G60722	\$ 2,650,470	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL J14240	\$ 15,108	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL J37339	\$ 749,970	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL Q22877	\$ 718,323	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL Q29697	\$ 698,678	COLLATERALIZED MORTGAGE OBLIGATION

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13- INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FED HM LN PC POOL Q42019	\$ 3,186,818	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL Q50003	\$ 1,083,043	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL Q50962	\$ 740,429	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL Q51334	\$ 2,985,225	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL Q56007	\$ 1,316,149	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL Q62104	\$ 1,566,248	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL Q62302	\$ 425,325	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA0127	\$ 2,349,187	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA0190	\$ 192,653	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA0241	\$ 1,515,169	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA0445	\$ 873,619	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA0808	\$ 2,941,087	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA2141	\$ 2,205,139	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA3322	\$ 196,245	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA4404	\$ 1,898,204	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA5485	\$ 2,230,896	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA5555	\$ 2,244,810	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL QA5567	\$ 700,278	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL RA1344	\$ 2,812,039	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL RA1460	\$ 1,514,858	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL RA1461	\$ 5,778,292	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL RA1496	\$ 2,015,025	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL RB5015	\$ 2,476,115	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL SB8013	\$ 8,584,522	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL SD8005	\$ 1,170,924	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL SD8037	\$ 197,797	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL ZA5944	\$ 1,177,933	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL ZM8299	\$ 1,788,596	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL ZN4906	\$ 443,573	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL ZN6631	\$ 1,344,642	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL ZN6682	\$ 664,504	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL ZS4646	\$ 3,925,618	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL ZT1710	\$ 9,325,955	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL ZT1867	\$ 1,311,627	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL ZT2087	\$ 22,244,750	COLLATERALIZED MORTGAGE OBLIGATION
FED HOME LN DISCOUNT NT	\$ 20,714,608	COLLATERALIZED MORTGAGE OBLIGATION
FED REPUBLIC OF BRAZIL	\$ 3,277,752	FOREIGN GOVERNMENT ISSUES
FEDERAL HOME-LOAN BANK	\$ 6,311,224	COLLATERALIZED MORTGAGE OBLIGATION
FHA 236 NP REILLY	\$ 9,853	OTHER ASSET BACKED SECURITY
FHLMC MULTIFAMILY STRUCTURED P	\$ 36,926,780	COLLATERALIZED MORTGAGE OBLIGATION
FINANCIAL RISK US HLDGS INC	\$ 2,012,116	BANK LOAN
FINANCIERE MENDEL SAS	\$ 2,034,137	BANK LOAN
FINANCIERE SUN S A S	\$ 1,360,685	BANK LOAN
FINANCIERE SUN S A S	\$ 1,303,783	BANK LOAN
FINCO I LLC	\$ 224,064	BANK LOAN
FIRST ALLIANCE MORTGAGE LOAN T	\$ 52,519	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 24,495	OTHER ASSET BACKED SECURITY
FIRST HORIZON ALTERNATIVE MORT	\$ 1,075,795	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 167,879	COLLATERALIZED MORTGAGE OBLIGATION
FIRSTFED CORP MANUFACTURED HOU	\$ 50,560	OTHER ASSET BACKED SECURITY
FLAGSTAR MORTGAGE TRUST	\$ 3,492,077	COLLATERALIZED MORTGAGE OBLIGATION
FLINT GROUP GMBH	\$ 2,106,079	BANK LOAN
FLINT GROUP US LLC	\$ 3,575,821	BANK LOAN

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FNMA POOL 100235	\$ 32	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 387770	\$ 3,431,338	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 995088	\$ 498,792	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB1465	\$ 4,346,802	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD7784	\$ 264,436	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD8529	\$ 275,755	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AI1007	\$ 710,917	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AI4891	\$ 768,713	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AJ0036	\$ 362,143	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3471	\$ 3,218,994	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3484	\$ 428,489	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3673	\$ 406,623	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL6598	\$ 2,523,446	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7047	\$ 4,730,905	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7501	\$ 6,814,517	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AM8674	\$ 82,250	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AN3961	\$ 2,811,949	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AN4073	\$ 167,968	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AN5796	\$ 2,864,241	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AR4792	\$ 63,335	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0044	\$ 4,372,187	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0070	\$ 50,949	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0645	\$ 1,833,601	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0795	\$ 886,838	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS5365	\$ 841,736	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS6642	\$ 1,007,245	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS6789	\$ 1,858,824	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS7372	\$ 2,218,979	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS9588	\$ 715,613	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT1929	\$ 109,135	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2016	\$ 4,008,781	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2032	\$ 474,772	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT5900	\$ 783,936	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7420	\$ 98,550	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7427	\$ 69,006	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT9147	\$ 324,048	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8537	\$ 276,782	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8600	\$ 106,522	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AZ2175	\$ 253,883	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AZ2953	\$ 3,320,769	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC0777	\$ 1,421,449	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC0791	\$ 2,220,393	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC1747	\$ 3,066,456	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC9468	\$ 2,661,425	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BE2369	\$ 4,163,299	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BE3702	\$ 746,641	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BF0104	\$ 298,387	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BF0183	\$ 157,513	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BH4519	\$ 118,926	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BK0766	\$ 494,374	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BK8718	\$ 2,774,024	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BK8825	\$ 838,352	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BL2201	\$ 95,967	COLLATERALIZED MORTGAGE OBLIGATION

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FNMA POOL BL2321	\$ 2,150,734	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BL3522	\$ 90,774	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BM4733	\$ 169,733	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BM4801	\$ 3,016,887	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BM5024	\$ 3,382,077	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BN0340	\$ 1,285,219	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BN5424	\$ 3,044,519	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BN6683	\$ 10,828,943	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BN6691	\$ 1,050,996	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BO0329	\$ 2,899,074	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BO2822	\$ 202,505	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BO2864	\$ 804,745	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BO5632	\$ 99,109	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL CA1909	\$ 3,929,178	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL FM1035	\$ 289,534	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL FM1219	\$ 2,177,754	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL FM1468	\$ 362,072	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL FM1867	\$ 1,309,312	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1029	\$ 939,268	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1200	\$ 1,275,148	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1417	\$ 611,051	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1547	\$ 57,817	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA2737	\$ 1,333,543	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA2866	\$ 1,656,025	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3060	\$ 410,556	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3090	\$ 489,431	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3305	\$ 2,675,673	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3615	\$ 3,122,474	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3663	\$ 21,760,226	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3681	\$ 1,059,256	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3765	\$ 2,228,146	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3833	\$ 4,351,524	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA3905	\$ 1,825,779	COLLATERALIZED MORTGAGE OBLIGATION
FNMA TBA 30 YR 3	\$ 26,481	TBA
FNMA TBA 30 YR 4.5	\$ 41,929	TBA
FOCUS FINL PARTNERS LLC	\$ 652,290	BANK LOAN
FORD CREDIT FLOORPLAN MASTER O	\$ 4,204,931	OTHER ASSET BACKED SECURITY
FORTRESS CREDIT BSL LIMITED	\$ 751,844	OTHER ASSET BACKED SECURITY
FRAZIER HEALTHCARE V1	\$ 2,052,254	PARTNERSHIP
FREDDIE MAC	\$ 1,158,608	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC SCRT	\$ 2,508,269	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 8,067,844	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 21,331	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 414,094	COLLATERALIZED MORTGAGE OBLIGATION
FRESB MULTIFAMILY MORTGAGE PAS	\$ 1,696,415	COLLATERALIZED MORTGAGE OBLIGATION
FRONERI INTERNATIONAL LTD	\$ 1,236,293	BANK LOAN
FTSE 100 IDX FUT MAR20	\$ 3,305,005	FUTURES INDEX
FUGUE FINANCE B V.	\$ 559,847	BANK LOAN
GARDA WORLD SECURITY CORPORATI	\$ 603,378	BANK LOAN
GATES GLOBAL LLC	\$ 1,480,601	BANK LOAN
GENERAL MOTORS	\$ 856,098	OTHER ASSET BACKED SECURITY
GENESEE + WYOMING INC NEW	\$ 1,028,741	BANK LOAN
GFL ENVIRONMENTAL INC	\$ 189,654	BANK LOAN

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
GHD GESUNDHEITS GMBH DEUTCHLND	\$ 563,354	BANK LOAN
GLOBAL GARDEN PRODUCTS C SARL	\$ 1,542,034	BANK LOAN
GLOBAL GOOD FUND I	\$ 0	PARTNERSHIP
GLOBAL TIMBER INV LTD	\$ 14,606	PARTNERSHIP
GLOBAL TIMBER INVESTORS 7	\$ 200,108	FUND INVESTMENT
GM FINANCIAL SECURITIZED TERM	\$ 1,407,069	AUTO LOAN RECEIVABLE
GMAC COMMERCIAL MORTGAGE SECUR	\$ 75,242	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 1,770,509	COLLATERALIZED MORTGAGE OBLIGATION
GMRF MORTGAGE ACQUISITION CO ,	\$ 794,129	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 004697	\$ 159,461	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 783298	\$ 131,427	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892950	\$ 386,585	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892951	\$ 420,755	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL BC1919	\$ 2,176,646	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL BN9907	\$ 4,435,954	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2960	\$ 800,620	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2961	\$ 5,137,463	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3035	\$ 2,624,070	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II-POOL MA3104	\$ 10,492,663	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3376	\$ 1,679,179	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3735	\$ 2,969,199	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3873	\$ 4,621,053	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA4720	\$ 2,893,371	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA5192	\$ 3,185,807	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA6219	\$ 1,081,004	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA6240	\$ 94,931	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA6241	\$ 488,848	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA6242	\$ 98,289	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA6273	\$ 295,889	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II TBA 30 YR 2 5	\$ (7,898)	TBA
GNMA II TBA 30 YR 3	\$ 19,434	TBA
GNMA POOL 416602	\$ 96,980	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 458371	\$ 4,609	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 464846	\$ 1,368	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 466087	\$ 4,357	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 471947	\$ 17,905	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 484261	\$ 4,393	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490627	\$ 7,731	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490736	\$ 5,798	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 692606	\$ 167,771	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 780873	\$ 2,873	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 781746	\$ 221,897	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AB2583	\$ 1,044,622	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AE7700	\$ 914,902	COLLATERALIZED MORTGAGE OBLIGATION
GOLD BARS CMDTY	\$ 692,660,400	PHYSICAL COMMODITY
GOLDEN NUGGET, INC	\$ 1,050,519	BANK LOAN
GOLUB CAPITAL PARTNERS CLO LTD	\$ 249,154	OTHER ASSET BACKED SECURITY
GOVERNMENT NATIONAL MORTGAGE A	\$ 25,721,338	COLLATERALIZED MORTGAGE OBLIGATION
GREEN TREE HOME IMPROVEMENT LO	\$ 264	OTHER ASSET BACKED SECURITY
GREENBRIAR CO	\$ 0	PARTNERSHIP
GREENBRIAR COINVEST TP	\$ 0	PARTNERSHIP
GREENBRIAR EQUITY FUND II A	\$ 0	PARTNERSHIP
GREENBRIAR EQUITY FUND II A LP	\$ 0	PARTNERSHIP

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
GREENBRIAR EQUITY FUND II AIV	\$ 0	PARTNERSHIP
GREENBRIAR EQUITY FUND II LP	\$ 0	PARTNERSHIP
GREENBRIAR EQUITY FUND III, LP	\$ 109,184,860	PARTNERSHIP
GREENBRIAR EQUITY FUND IV A	\$ 114,208,570	PARTNERSHIP
GREENBRIAR EQUITY FUND LP	\$ 0	PARTNERSHIP
GREENBRIAR III A	\$ 151,279,195	PARTNERSHIP
GREENPOINT MORTGAGE FUNDING TR	\$ 2,081,893	COLLATERALIZED MORTGAGE OBLIGATION
GREENROCK MIDCO LIMITED	\$ 555,171	BANK LOAN
GREYWOLF CLO LTD	\$ 678,966	OTHER ASSET BACKED SECURITY
GRIFOLS WORLDWIDE OPERATIONS U	\$ 90,507	BANK LOAN
GRIPPEN PARK CLO LTD	\$ 749,991	OTHER ASSET BACKED SECURITY
GRMT MORTGAGE LOAN TRUST	\$ 39,258	OTHER ASSET BACKED SECURITY
GS MORTGAGE SECURITIES CORP.	\$ 16,713	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 18,814,651	COLLATERALIZED MORTGAGE OBLIGATION
GSAA HOME EQUITY TRUST	\$ 7,577,099	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 15,018,667	OTHER ASSET BACKED SECURITY
GSMPS MORTGAGE LOAN TRUST	\$ 781,793	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 2,061,127	COLLATERALIZED MORTGAGE OBLIGATION
GTI 8 INSTITUTIONAL INVESTORS	\$ 101,284,146	FUND INVESTMENT
GTT COMMUNICATIONS INC	\$ 527,717	BANK LOAN
HALCYON LOAN ADVISORS FUNDING	\$ 654,592	OTHER ASSET BACKED SECURITY
HALSEYPOINT CLO I, LTD.	\$ 1,472,555	OTHER ASSET BACKED SECURITY
HARBORVIEW MORTGAGE LOAN TRUST	\$ 13,424,997	COLLATERALIZED MORTGAGE OBLIGATION
HC GROUP HOLDINGS II INC	\$ 597,000	BANK LOAN
HCA INC	\$ 76,138	-BANK LOAN
HELIOS SOFTWARE HOLDINGS INC	\$ 2,117,649	BANK LOAN
HERTZ VEHICLE FINANCING LLC	\$ 19,407,038	AUTO LOAN RECEIVABLE
HILDING ANDERS INTERNATIONAL A	\$ 1,307,552	BANK LOAN
HILTON WORLDWIDE FINANCE LLC	\$ 1,338,746	BANK LOAN
HNVR HOLDCO LIMITED	\$ 548,857	BANK LOAN
HOMAIR VACANCES	\$ 389,477	BANK LOAN
HOME EQUITY ASSET TRUST	\$ 7,316,050	OTHER ASSET BACKED SECURITY
HOMEBANC MORTGAGE TRUST	\$ 219,186	COLLATERALIZED MORTGAGE OBLIGATION
HONY CAPITAL FUND III	\$ 3,894,010	PARTNERSHIP
HOTELBEDS GROUP	\$ 2,108,596	BANK LOAN
HSE24 FINANCE SERVICE GMBH	\$ 1,978,936	BANK LOAN
HSI ASSET SECURITIZATION CORPO	\$ 265,367	OTHER ASSET BACKED SECURITY
I LOGIC TECHNOLOGIES BIDCO LTD	\$ 2,213,934	BANK LOAN
IHEARTCOMMUNICATIONS INC.	\$ 60,249	BANK LOAN
IMAGINA MEDIA AUDIOVISUAL SL	\$ 3,639,208	BANK LOAN
IMPAC CMB TRUST	\$ 152,198	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC SECURED ASSETS CORP.	\$ 264,108	COLLATERALIZED MORTGAGE OBLIGATION
IMS HEALTH INC	\$ 1,474,514	BANK LOAN
INDONESIA GOVERNMENT	\$ 7,874,276	FOREIGN GOVERNMENT ISSUES
INDYMAC IMSC MORTGAGE LOAN TRU	\$ 4,508,047	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 611,310	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 5,279,517	COLLATERALIZED MORTGAGE OBLIGATION
INEOS ENTERPRISES HOLDG II LTD	\$ 845,385	BANK LOAN
INEOS STYROLUTION GROUP GMBH	\$ 2,478,477	BANK LOAN
INFOR (US) INC	\$ 1,862,812	BANK LOAN
INFORMATICA LLC	\$ 1,068,165	BANK LOAN
INTELSAT JACKSON HLDGS S A	\$ 600,534	BANK LOAN
INTERNATIONAL PARK HOLDINGS B	\$ 1,512,722	BANK LOAN

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
INTRAWEST RESORTS HLDGS INC	\$ 668,838	BANK LOAN
ION TRADING TECHNOLOGIES SARL	\$ 4,377,174	BANK LOAN
IRIS BIDCO LIMITED	\$ 933,121	BANK LOAN
IRS CAD	\$ 13,364	INTEREST RATE SWAP
IRS HUF	\$ (491,578)	INTEREST RATE SWAP
IRS MXN	\$ 55,156	INTEREST RATE SWAP
IRS USD	\$ 4,058,191	INTEREST RATE SWAP
JACKSON MILL CLO LTD	\$ 1,112,170	OTHER ASSET BACKED SECURITY
JAGUAR HLDG CO II	\$ 335,198	BANK LOAN
JAMESTOWN CLO LTD	\$ 1,248,480	OTHER ASSET BACKED SECURITY
JANE STR GROUP LLC	\$ 991,477	BANK LOAN
JAPAN GOVT CPI LINKED	\$ 15,035,928	FOREIGN GOVERNMENT ISSUES
JP MORGAN CHASE COMMERCIAL MOR	\$ 14,653,093	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 9,965,183	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 5,157,121	COLLATERALIZED MORTGAGE OBLIGATION
JPN 10Y BOND(OSE) MAR20	\$ 575,521	FUTURES CONTRACT
KCA DEUTAG ALPHA LTD	\$ 1,529,125	BANK LOAN
KINGPIN INTER HLDGS LLC	\$ 556,465	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 4,321,228	BANK LOAN
KKR FINANCIAL CLO LTD	\$ 3,798,626	OTHER ASSET BACKED SECURITY
KURAMO AFRICA COINV III LP	\$ 3,218,352	FUND INVESTMENT
KURAMO AFRICA FUND II L P	\$ 13,995,429	FUND INVESTMENT
KURAMO AFRICA FUND III LP	\$ 1,281,823	FUND INVESTMENT
KURAMO AFRICA OPPORTUNITY OFFS	\$ 18,258,716	FUND INVESTMENT
LANARK MASTER ISSUER PLC	\$ 1,239,272	COLLATERALIZED MORTGAGE OBLIGATION
LAVENDER TRUST	\$ 3,973,316	COLLATERALIZED MORTGAGE OBLIGATION
LB UBS COMMERCIAL MORTGAGE TRU	\$ 751,837	COLLATERALIZED MORTGAGE OBLIGATION
LCM LTD PARTNERSHIP	\$ 1,499,271	OTHER ASSET BACKED SECURITY
LEGACY MORTGAGE ASSET TRUST	\$ 4,402,737	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN BANKRUPTCY BLACKROCK	\$ 0	PARTNERSHIP
LEHMAN MORTGAGE TRUST	\$ 240,670	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS NET INTEREST MARGIN	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 6,819,728	COLLATERALIZED MORTGAGE OBLIGATION
LERNEN BIDCO LIMITED	\$ 2,642,878	BANK LOAN
LEVEL 3 FINANCING INC	\$ 1,113,282	BANK LOAN
LONE STAR PORTFOLIO TRUST	\$ 4,856,968	COLLATERALIZED MORTGAGE OBLIGATION
LONG BEACH MORTGAGE LOAN TRUST	\$ 1,763,473	OTHER ASSET BACKED SECURITY
LONG GILT FUTURE MAR20	\$ 172,792	FUTURES CONTRACT
LSF10 IMPALA INV S A R L	\$ 666,765	BANK LOAN
LSF10 XL BIDCO SCA	\$ 2,934,953	BANK LOAN
LUMINENT MORTGAGE TRUST	\$ 6,779,282	COLLATERALIZED MORTGAGE OBLIGATION
MAGNETITE CLO LTD	\$ 490,563	OTHER ASSET BACKED SECURITY
MALAYSIA GOVERNMENT	\$ 11,871,229	FOREIGN GOVERNMENT ISSUES
MARATHON CLO LTD	\$ 472,800	OTHER ASSET BACKED SECURITY
MASMOVIL	\$ 2,580,948	BANK LOAN
MASTR ADJUSTABLE RATE MORTGAGE	\$ 9,487,942	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ALTERNATIVE LOANS TRUST	\$ 4,861,908	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ASSET BACKED SECURITIES	\$ 2,492,241	OTHER ASSET BACKED SECURITY
MASTR REPERFORMING LOAN TRUST	\$ 297,777	COLLATERALIZED MORTGAGE OBLIGATION
MCAFEE LLC	\$ 628,526	BANK LOAN
MEDIQ N V	\$ 1,623,595	BANK LOAN
MELLON RESIDENTIAL FUNDING COR	\$ 320,507	COLLATERALIZED MORTGAGE OBLIGATION
MERIWETHER MINERALS LP	\$ 0	PARTNERSHIP

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
MERRILL LYNCH MORTGAGE INVESTO	\$ 19,457,109	COLLATERALIZED MORTGAGE OBLIGATION
MEX BONOS DESARR FIX RT	\$ 43,713,936	FOREIGN GOVERNMENT ISSUES
MEXICO CETES	\$ 805,988,557	FOREIGN GOVERNMENT ISSUES
MGM GROWTH PPTYS OPER PARTNER	\$ 690,691	BANK LOAN
MICHAELS STORES INC	\$ 1,144,344	BANK LOAN
ML CFC COMMERCIAL MORTGAGE TRU	\$ 349,908	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 1,168,029	COLLATERALIZED MORTGAGE OBLIGATION
MMAF EQUIPMENT FINANCE LLC	\$ 239,236	OTHER ASSET BACKED SECURITY
MONROE CAPITAL BSL CLO LTD	\$ 500,020	OTHER ASSET BACKED SECURITY
MORGAN STANLEY BAML TRUST	\$ 1,231,559	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 75,547	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL INC	\$ 2,747,029	OTHER ASSET BACKED SECURITY
MORGAN STANLEY MORTGAGE LOAN T	\$ 2,002,104	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 1,600,960	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$- 3,022,468	COLLATERALIZED MORTGAGE OBLIGATION
MPH ACQUISITION HLDGS LLC	\$ 1,317,074	BANK LOAN
MRCO 2019 PRKC MORTGAGE TRUST	\$ 3,210,217	COLLATERALIZED MORTGAGE OBLIGATION
MRCO MORTGAGE TRUST	\$ 1,235,760	COLLATERALIZED MORTGAGE OBLIGATION
MSCG TRUST	\$ 2,471,088	COLLATERALIZED MORTGAGE OBLIGATION
NATIXIS COMMERCIAL MORTGAGE SE	\$ 3,130,407	COLLATERALIZED MORTGAGE OBLIGATION
NAVIENT STUDENT LOAN TRUST	\$ 1,240,525	OTHER ASSET BACKED SECURITY
NCUA GUARANTEED NOTES	\$ 1,033,282	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 743,139	OTHER ASSET BACKED SECURITY
NEW RESIDENTIAL MORTGAGE LOAN	\$ 4,827,760	COLLATERALIZED MORTGAGE OBLIGATION
NEWARK BSL CLO 2 LTD.	\$ 900,006	OTHER ASSET BACKED SECURITY
NEXSTAR BROADCASTING INC	\$ 1,806,856	BANK LOAN
NEXTGEAR FLOORPLAN MASTER OWNE	\$ 3,412,224	OTHER ASSET BACKED SECURITY
NISSAN AUTO RECEIVABLES OWNER	\$ 289,857	AUTO LOAN RECEIVABLE
NOMURA ASSET ACCEPTANCE CORPOR	\$ 1,959,771	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA HOME EQUITY LOAN INC	\$ 16,628,351	OTHER ASSET BACKED SECURITY
NORWEGIAN GOVERNMENT	\$ 7,525,821	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 27,251,506	FOREIGN GOVERNMENT ISSUES
NOVACAP S A.	\$ 3,895,668	BANK LOAN
OAKTREE CLO LTD	\$ 822,442	OTHER ASSET BACKED SECURITY
OAKWOOD MORTGAGE INVESTORS INC	\$ 408,136	OTHER ASSET BACKED SECURITY
OCP CLO LTD	\$ 788,365	OTHER ASSET BACKED SECURITY
OCTAGON INVESTMENT-PARTNERS LT	\$ 609,371	OTHER ASSET BACKED SECURITY
OHA LOAN FUNDING LTD	\$ 519,847	OTHER ASSET BACKED SECURITY
ORBITER GROUP S.A R L.	\$ 1,402,774	BANK LOAN
ORIGEN MANUFACTURED HOUSING	\$ 992,722	OTHER ASSET BACKED SECURITY
OWNIT MORTGAGE LOAN ASSET BACK	\$ 2,777,158	OTHER ASSET BACKED SECURITY
OZLM LTD	\$ 237,122	OTHER ASSET BACKED SECURITY
PANGAEA ONE	\$ 1,119,593	PARTNERSHIP
PANTHER BF AGGREGATOR 2 LP	\$ 599,625	BANK LOAN
PARK PLACE SECURITIES INC	\$ 4,718,261	OTHER ASSET BACKED SECURITY
PARQUES REUNIDOS SAU	\$ 958,304	BANK LOAN
PARTY CITY HLDGS INC	\$ 394,334	BANK LOAN
PCF GMBH	\$ 1,380,324	BANK LOAN
PCI GAMING AUTHORITY	\$ 218,513	BANK LOAN
PEER HOLDING B V.	\$ 1,452,639	BANK LOAN
PERPETUAL SB	\$ 22,886	COLLATERALIZED MORTGAGE OBLIGATION
PHOENIX PARENT HLDGS INC SYN	\$ 876,823	BANK LOAN
PHOENIX TRUST	\$ 5,115,982	OTHER ASSET BACKED SECURITY

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
PHS GROUP LIMITED	\$ 3,105,627	BANK LOAN
PI LUX FINCO S A R L.	\$ 2,810,273	BANK LOAN
POPULAR ABS MORTGAGE PASS THRO	\$ 4,707,594	OTHER ASSET BACKED SECURITY
PRIME MORTGAGE TRUST	\$ 89,355	COLLATERALIZED MORTGAGE OBLIGATION
PRIME SECURITY SVCS BRWR LLC	\$ 1,562,767	BANK LOAN
PROGRESS RESIDENTIAL TRUST	\$ 884,345	OTHER ASSET BACKED SECURITY
PROVINCE OF QUEBEC	\$ 5,637,943	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 1,226,575	FOREIGN GOVERNMENT ISSUES
PSMC 2018 1 TRUST	\$ 305,100	COLLATERALIZED MORTGAGE OBLIGATION
RAAC SERIES	\$ 29,663,130	OTHER ASSET BACKED SECURITY
RBSGC MORTGAGE PASS THROUGH CE	\$ 2,060,799	COLLATERALIZED MORTGAGE OBLIGATION
REGIONALCARE HOSPITAL PARTNERS	\$ 1,798,686	BANK LOAN
RENAISSANCE HOME EQUITY LOAN T	\$ 786,878	OTHER ASSET BACKED SECURITY
REPUBLIC OF ARGENTINA	\$ 6,089,287	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF COLOMBIA	\$ 4,778,345	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 1,870,700	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF GHANA	\$ 2,395,980	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 7,641,038	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF KENYA	\$ 1,553,983	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PANAMA	\$ 4,126,875	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 1,271,705	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 4,666,228	FOREIGN GOVERNMENT ISSUES
REPUBLICA ORIENT URUGUAY	\$ 2,370,160	FOREIGN GOVERNMENT ISSUES
RESIDENTIAL ACCREDIT LOANS, IN	\$ 13,667,930	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ASSET MORTGAGE PRO	\$ 2,341,751	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ASSET SECURITIES C	\$ 5,593,743	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIZATI	\$ 132,042	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING MORTGAGE S	\$ 2,198,371	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MTG SEC I	\$ 2,185,900	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING SECURITIES	\$ 202,714	OTHER ASSET BACKED SECURITY
REYNOLDS GROUP HLDGS INC	\$ 1,465,596	BANK LOAN
RICHMOND UK BIDCO LIMITED	\$ 3,047,766	BANK LOAN
RODENSTOCK GMBH	\$ 1,646,762	BANK LOAN
ROY BIDCO APS	\$ 3,087,996	BANK LOAN
RXGOC181	\$ (14,639,562)	FUTURES CONTRACT
S+P500 EMINI FUT MAR20	\$ (7,656,495)	FUTURES INDEX
SACO I TRUST	\$ 407,352	COLLATERALIZED MORTGAGE OBLIGATION
SANTANDER REVOLVING AUTO LOAN	\$ 2,240,124	AUTO LOAN RECEIVABLE
SARANAC CLO LTD	\$ 802,487	OTHER ASSET BACKED SECURITY
SASCO NET INTEREST MARGIN TRUS	\$ 1,153,065	OTHER ASSET BACKED SECURITY
SAUDI INTERNATIONAL BOND	\$ 305,274	FOREIGN GOVERNMENT ISSUES
SAXON ASSET SECURITIES TRUST	\$ 10,061,965	OTHER ASSET BACKED SECURITY
SCIENTIFIC GAMES INTL INC	\$ 1,633,332	BANK LOAN
SEADRILL PARTNERS FINCO LLC	\$ 1,270,793	BANK LOAN
SECURITIZED ASSET BACKED RECEI	\$ 8,610,974	OTHER ASSET BACKED SECURITY
SECURUS TECH HOLDINGS INC	\$ 174,633	BANK LOAN
SEDGWICK CLAIMS MGMT SVCS INC	\$ 598,303	BANK LOAN
SEQUOIA MORTGAGE TRUST	\$ 7,388,318	COLLATERALIZED MORTGAGE OBLIGATION
SGB SMIT MANAGEMENT GMBH	\$ 1,099,181	BANK LOAN
SINGAPORE GOVERNMENT	\$ 19,878,276	FOREIGN GOVERNMENT ISSUES
SK SPICE S A R L	\$ 777,892	BANK LOAN
SLM STUDENT LOAN TRUST	\$ 2,774,972	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 11,570,495	OTHER ASSET BACKED SECURITY

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
SMB PRIVATE EDUCATION LOAN TRU	\$ 6,228,592	OTHER ASSET BACKED SECURITY
SOCIAL PROFESSIONAL LOAN PROGR	\$ 639,892	OTHER ASSET BACKED SECURITY
SOCOTEC S A	\$ 1,119,458	BANK LOAN
SOTERA HEALTH HOLDINGS LLC	\$ 1,823,986	BANK LOAN
SOUND POINT CLO LTD	\$ 250,456	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 1,305,075	OTHER ASSET BACKED SECURITY
SOUTHERN PACIFIC SECURED-ASSET	\$ 24,148	OTHER ASSET BACKED SECURITY
SOUTHOLD PROPERTIES INC	\$ 5,750	PARTNERSHIP
SPECIALTY UNDERWRITING + RESID	\$ 137,305	OTHER ASSET BACKED SECURITY
SPRINGER NATURE DEUTSCHLAND GM	\$ 5,588,013	BANK LOAN
SPRINT COMMUNICATIONS INC	\$ 737,005	BANK LOAN
STACK INFRASTRUCTURE ISSUER LL	\$ 443,349	OTHER ASSET BACKED SECURITY
STARFRUIT FINCO B V	\$ 1,580,661	BANK LOAN
STARS GROUP HLDGS BV	\$ 284,205	BANK LOAN
STARWOOD RETAIL PROPERTY TRUST	\$ 1,132,066	COLLATERALIZED MORTGAGE OBLIGATION
STATE OF QATAR	\$ 2,111,324	FOREIGN GOVERNMENT ISSUES
STATION CASINOS LLC	\$ 347,226	BANK LOAN
STORE MASTER FUNDING LLC	\$ 1,145,458	OTHER ASSET BACKED SECURITY
STRUCTURED ADJUSTABLE RATE MOR	\$ 4,909,042	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 22,173,550	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 11,119,434	COLLATERALIZED MORTGAGE OBLIGATION
SUNLIGHT PAYMENTS INC	\$ 0	PARTNERSHIP
SUNSHINE INVESTMENTS BV	\$ 2,638,089	BANK LOAN
SUNSHINE LUXEMBOURG VII SARL	\$ 1,522,209	BANK LOAN
SUNTRUST ADJUSTABLE RATE MORTG	\$ 1,537,907	COLLATERALIZED MORTGAGE OBLIGATION
SUNTRUST ALTERNATIVE LOAN TRUS	\$ 1,655,396	COLLATERALIZED MORTGAGE OBLIGATION
SW AIRLINES 07 1 TRUST	\$ 461,463	OTHER ASSET BACKED SECURITY
SWEDISH GOVERNMENT	\$ 87,933	FOREIGN GOVERNMENT ISSUES
SWEDISH T BILL	\$ 200,167,752	FOREIGN GOVERNMENT ISSUES
SYMPHONY CLO LTD	\$ 2,787,968	OTHER ASSET BACKED SECURITY
TACKLE S.A R L	\$ 3,485,560	BANK LOAN
TACKLE SARL	\$ 676,618	BANK LOAN
TBA WESTERN/LEHMAN RECEIVABLE	\$ 0	TBA
TCI FLATIRON CLO LTD	\$ 1,500,029	OTHER ASSET BACKED SECURITY
TCI SYMPHONY CLO	\$ 735,220	OTHER ASSET BACKED SECURITY
TECHEM VERWALTUNGSGESELLSCHAFT	\$ 666,671	BANK LOAN
TECHNICOLOR SA	\$ 2,806,285	BANK LOAN
TEKNI PLEX INC	\$ 1,273,753	BANK LOAN
TELENET BIDCO NV	\$ 1,353,869	BANK LOAN
TERWIN MORTGAGE TRUST	\$ 3,088,558	OTHER ASSET BACKED SECURITY
THAYER PARK CLO, LTD	\$ 680,724	OTHER ASSET BACKED SECURITY
THG OPERATIONS HOLDINGS LTD	\$ 1,385,585	BANK LOAN
THOM EUROPE S A.S	\$ 2,360,785	BANK LOAN
THORNBURG MORTGAGE SECURITIES	\$ 1,998,954	COLLATERALIZED MORTGAGE OBLIGATION
TITULOS DE TESORERIA	\$ 14,467,625	FOREIGN GOVERNMENT ISSUES
TKC HLDGS INC	\$ 1,487,909	BANK LOAN
TMF GROUP HOLDING B V.	\$ 1,591,143	BANK LOAN
TOWD POINT MORTGAGE TRUST	\$ 2,068,247	OTHER ASSET BACKED SECURITY
TOWER SQUARE CAPITAL	\$ 236,413	PARTNERSHIP
TOWER SQUARE CAPITAL III	\$ 11,568,168	PARTNERSHIP
TRALEE CDO LTD	\$ 959,844	OTHER ASSET BACKED SECURITY
TRANS UNION LLC	\$ 1,703,545	BANK LOAN
TRS CHF	\$ (1,843,083)	TOTAL RETURN SWAP

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
TRS CNY	\$ 67,653,170	TOTAL RETURN SWAP
TRS USD	\$ (4,089,534)	TOTAL RETURN SWAP
TUNSTALL GROUP HOLDINGS LIMITE	\$ 2,528,298	BANK LOAN
U S. RENAL CARE, INC	\$ 474,012	BANK LOAN
UBS BARCLAYS COMMERCIAL MORTGA	\$ 3,504,792	COLLATERALIZED MORTGAGE OBLIGATION
UBS COMMERCIAL MORTGAGE TRUST	\$ 1,980,234	COLLATERALIZED MORTGAGE OBLIGATION
UCFC MANUFACTURED HOUSING CONT	\$ 90,225	OTHER ASSET BACKED SECURITY
UFC HOLDINGS, LLC	\$ 1,130,263	BANK LOAN
ULTIMATE SOFTWARE GROUP INC	\$ 702,286	BANK LOAN
UNILABS HOLDING AB	\$ 1,344,265	BANK LOAN
UNIT4 NV	\$ 2,534,793	BANK LOAN
UNITED MEXICAN STATES	\$ 4,282,692	FOREIGN GOVERNMENT ISSUES
UNIVISION COMMUNICATIONS	\$ 1,647,571	BANK LOAN
US 10YR FUT OPTN FEB20C 128.5	\$ 32,344	FUTURES OPTION
US 10YR FUT OPTN FEB20C 129 2	\$ (9,344)	FUTURES OPTION
US 10YR FUT OPTN FEB20C 129.5	\$ (7,594)	FUTURES OPTION
US 10YR FUT OPTN MAR20C 131	\$ (4,875)	FUTURES OPTION
US 10YR FUT OPTN MAR20C 133 5	\$ (4,094)	FUTURES OPTION
US 10YR FUT OPTN MAR20P 122	\$ 7,406	FUTURES OPTION
US 10YR FUT OPTN MAR20P 128	\$ (22,547)	FUTURES OPTION
US 10YR NOTE (CBT)MAR20	\$ 185,767	FUTURES CONTRACT
US 10YR ULTRA FUT MAR20	\$ (2)	FUTURES CONTRACT
US 2YR FUTR OPTN FEB20P 107 1	\$ 1,450	FUTURES OPTION
US 2YR NOTE (CBT) MAR20	\$ (246,426)	FUTURES CONTRACT
US 5YR FUTR OPTN FEB20E 118 5	\$ 100,031	FUTURES OPTION
US 5YR FUTR OPTN FEB20C 119	\$ (11,156)	FUTURES OPTION
US 5YR FUTR OPTN FEB20P 118	\$ (6,563)	FUTURES OPTION
US 5YR FUTR OPTN FEB20P 118 2	\$ (9,844)	FUTURES OPTION
US 5YR NOTE (CBT) MAR20	\$ 524,641	FUTURES CONTRACT
US BOND FUTR OPTN FEB20C 168	\$ (70)	FUTURES OPTION
US LONG BOND(CBT) MAR20	\$ 708,860	FUTURES CONTRACT
US ULTRA BOND CBT MAR20	\$ 20,497	FUTURES CONTRACT
VACALIANS GROUP	\$ 764,142	BANK LOAN
VALEO F1 COMPANY LIMITED	\$ 714,427	BANK LOAN
VENTURE CDO LTD	\$ 2,328,336	OTHER ASSET BACKED SECURITY
VERISURE HOLDING AB	\$ 5,565,219	BANK LOAN
VERITAS BERMUDA LTD	\$ 5,381,980	BANK LOAN
VERIZON OWNER TRUST	\$ 10,817,329	OTHER ASSET BACKED SECURITY
VERSCEND HLDG CORP	\$ 321,053	BANK LOAN
VFH PARENT LLC	\$ 428,497	BANK LOAN
VICI PPTYS 1 LLC	\$ 371,528	BANK LOAN
VIETNAM AZALEA FUND LIMITED	\$ 0	PARTNERSHIP
VIRGIN MEDIA BRISTOL LLC	\$ 1,427,161	BANK LOAN
VIRGIN MEDIA INVT HLDGS LTD	\$ 3,446,074	BANK LOAN
VIRGIN MEDIA SFA FINANCE LIMIT	\$ 1,011,765	BANK LOAN
VNO MORTGAGE TRUST	\$ 2,147,469	COLLATERALIZED MORTGAGE OBLIGATION
VOLVO FINANCIAL EQUIPMENT LLC	\$ 518,590	OTHER ASSET BACKED SECURITY
VOYA CLO LTD	\$ 711,166	OTHER ASSET BACKED SECURITY
VUE INTERNATIONAL BIDCO PLC	\$ 2,146,740	BANK LOAN
WACHOVIA BANK COMMERCIAL MORTG	\$ 497,932	COLLATERALIZED MORTGAGE OBLIGATION
WAMU ASSET BACKED CERTIFICATES	\$ 5,168,362	OTHER ASSET BACKED SECURITY
WAMU MORTGAGE PASS THROUGH CER	\$ 18,673,862	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 11,853,135	COLLATERALIZED MORTGAGE OBLIGATION

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 251,616	COLLATERALIZED MORTGAGE OBLIGATION
WATERFALL COMMERCIAL MORTGAGE	\$ 408,418	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO ALTERNATIVE LOAN T	\$ 764,778	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 12,477,006	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 110,793	COLLATERALIZED MORTGAGE OBLIGATION
WENDYS FUNDING LLC	\$ 467,837	OTHER ASSET BACKED SECURITY
WESTERN DIGITAL CORP	\$ 211,217	BANK LOAN
WESTWOOD GLOBAL INVESTMENTS SM	\$ 73,781,865	PARTNERSHIP
WF RBS COMMERCIAL MORTGAGE TRU	\$ 17,887,944	COLLATERALIZED MORTGAGE OBLIGATION
WHEELS SPV LLC	\$ 2,397,002	AUTO LOAN RECEIVABLE
WHITEHORSE LTD	\$ 1,671,728	OTHER ASSET BACKED SECURITY
WIND RIVER CLO LTD	\$ 933,064	OTHER ASSET BACKED SECURITY
WORLD OMNI AUTO RECEIVABLES TR	\$ 319,167	AUTO LOAN RECEIVABLE
WYNN RESORTS LIMITED	\$ 1,860,781	BANK LOAN
ZAIS CLO 13, LIMITED	\$ 1,490,531	OTHER ASSET BACKED SECURITY
ZIGGO B V	\$ 2,156,574	BANK LOAN
ZIGGO SECD FIN B V	\$ 902,367	BANK LOAN
Total:	\$ 5,828,277,223	

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2019 FORM 990-PF

PART I, LINE 6 - NET GAIN OR (LOSS) FROM SALE OF ASSETS NOT ON LINE 10

DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE (LINE 6b)	COST	CAPITAL GAIN (LOSS) PER BOOKS PART I, LINE 6a	
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 4,875,291,861	\$ 4,466,243,918	\$	\$ 409,047,943
EQUITIES	DONATED	VARIOUS	VARIOUS	\$ 6,214,554,724	\$ 4,153,794,038	\$	\$ 2,060,760,685
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	\$ 86,798,590,542	\$ 86,617,978,168	\$	\$ 180,612,375
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	\$ 162,912,852,965	\$ 162,912,878,055	\$	\$ (25,090)
SWAPS	PURCHASED	VARIOUS	VARIOUS	\$ 13,585,845	\$ 28,268,434	\$	\$ (14,682,588)
OPTIONS	PURCHASED	VARIOUS	VARIOUS	\$ 2,845,840	\$ (1,310,661)	\$	\$ 4,156,501
FUTURES	PURCHASED	VARIOUS	VARIOUS	\$ (748,092,871)	\$	\$	\$ (748,092,871)
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	\$ 117,712,298	\$	\$	\$ 117,712,298
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	\$ 4,587,875	\$	\$	\$ 4,587,875
TOTALS (PART I, COLUMN (a), LINE 6)				\$ 260,191,929,080	\$ 258,177,851,953	\$	\$ 2,014,077,129

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2019 FORM 990-PF
 PART I, LINE 7 & PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST	CAPITAL GAIN (LOSS) TAXABLE PART I, LINE 7
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 4,884,169,986	\$ 4,466,243,918	\$ 417,926,068
EQUITIES	DONATED	VARIOUS	VARIOUS	\$ 6,214,554,724	\$ 6,433,786	\$ 6,208,120,938
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	\$ 86,793,508,251	\$ 86,617,978,168	\$ 175,530,084
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	\$ 162,912,852,965	\$ 162,912,878,055	\$ (25,090)
SWAPS	PURCHASED	VARIOUS	VARIOUS	\$ 13,585,845	\$ 28,268,434	\$ (14,682,588)
OPTIONS	PURCHASED	VARIOUS	VARIOUS	\$ 2,845,840	\$ (1,310,661)	\$ 4,156,501
IRC SEC 1256 LOSS ON FUTURES (FORM 6781)	PURCHASED	VARIOUS	VARIOUS	\$ (774,698,641)	\$ -	\$ (774,698,641)
IRC SEC 1256 GAIN ON NON-EQUITY OPTIONS (FORM 6781)	PURCHASED	VARIOUS	VARIOUS	\$ 936,489	\$ -	\$ 936,489
NET IRC SEC 1256 GAIN ON IDENTIFIED MIXED STRADDLES (FORM 6781)	PURCHASED	VARIOUS	VARIOUS	\$ 8,927,107	\$ -	\$ 8,927,107
NET SHORT-TERM GAIN ON IDENTIFIED MIXED STRADDLES	PURCHASED	VARIOUS	VARIOUS	\$ 6,411,884	\$ -	\$ 6,411,884
LP DISTRIBUTIONS IN EXCESS OF BASIS	PURCHASED	VARIOUS	VARIOUS	\$ 3,185,716	\$ -	\$ 3,185,716
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	\$ 4,587,875	\$ -	\$ 4,587,875
WASH SALES DEFERRAL ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	\$ -	\$ 1,289,567	\$ (1,289,567)
EQUITY PARTNERSHIP INVESTMENTS	PURCHASED	VARIOUS	VARIOUS	\$ 123,384,013	\$ -	\$ 123,384,013
CAPITAL GAIN/(LOSS) FROM EQUITY PARTNERSHIP DISPOSITION	PURCHASED	VARIOUS	VARIOUS	\$ (23,715)	\$ -	\$ (23,715)
ADJUSTMENT FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF CONNECTICUT ELECTRIC, INC (FROM TOWER SQUARE CAPITAL PARTNERS II LP)	PURCHASED	VARIOUS	VARIOUS	\$ (6,606)	\$ -	\$ (6,606)
Totals (Part IV & Part I, Column (b), Line 7)				\$ 260,194,221,734	\$ 254,031,781,266	\$ 6,162,440,468