

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2016

For calendar year 2016 or other tax year beginning , and ending

Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury Internal Revenue Service

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions.)

B Exempt under section 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Number, street, and room or suite no. If a P.O. box, see instructions.

P.O. BOX 23350

E Unrelated business activity codes (See instructions.)

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

SEATTLE, WA 98102

523000

C Book value of all assets at end of year 40,398,252,180.

F Group exemption number (See instructions.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. SEE STATEMENT 17

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of JENNIFER DEGER

Telephone number 206-709-3100

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include 1a Gross receipts or sales, 2 Cost of goods sold, 3 Gross profit, 4a Capital gain net income, 5 Income (loss) from partnerships and S corporations, 12 Other income, 13 Total.

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include 14 Compensation of officers, directors, and trustees, 15 Salaries and wages, 16 Repairs and maintenance, 17 Bad debts, 18 Interest, 19 Taxes and licenses, 20 Charitable contributions, 21 Depreciation, 22 Less depreciation claimed, 23 Depletion, 24 Contributions to deferred compensation plans, 25 Employee benefit programs, 26 Excess exempt expenses, 27 Excess readership costs, 28 Other deductions, 29 Total deductions, 30 Unrelated business taxable income before net operating loss deduction, 31 Net operating loss deduction, 32 Unrelated business taxable income before specific deduction, 33 Specific deduction, 34 Unrelated business taxable income.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:		
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
(1) \$ _____ (2) \$ _____ (3) \$ _____		
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____		
(2) Additional 3% tax (not more than \$100,000) \$ _____		
c Income tax on the amount on line 34	35c	
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:		
<input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36	0.
37 Proxy tax. See instructions	37	
38 Alternative minimum tax	38	
39 Tax on Non-Compliant Facility Income. See instructions	39	
40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies	40	0.

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	41a	
b Other credits (see instructions)	41b	
c General business credit. Attach Form 3800	41c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	41d	
e Total credits. Add lines 41a through 41d	41e	
42 Subtract line 41e from line 40	42	0.
43 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	43	
44 Total tax. Add lines 42 and 43	44	0.
45a Payments: A 2015 overpayment credited to 2016	45a	100,000.
b 2016 estimated tax payments	45b	
c Tax deposited with Form 8868	45c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	45d	
e Backup withholding (see instructions)	45e	
f Credit for small employer health insurance premiums (Attach Form 8941)	45f	
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total	45g	
46 Total payments. Add lines 45a through 45g	46	100,000.
47 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	47	
48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed	48	
49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid	49	100,000.
50 Enter the amount of line 49 you want: Credited to 2017 estimated tax 100,000. Refunded	50	0.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

51 At any time during the 2016 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here <u>SEE STATEMENT 22</u>	Yes	No
	X	
52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
53 Enter the amount of tax-exempt interest received or accrued during the tax year <u>\$</u>		

Sign Here

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

Signature of officer: [Signature] Date: 11/10/17 Title: CHIEF FINANCIAL OFFICER

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JOLENE G. COX	<u>[Signature]</u>	11/07/17		P00235481
	Firm's name <u>DELOITTE TAX LLP</u>	Firm's address <u>925 FOURTH AVENUE, SUITE 3300 SEATTLE, WA 98104-1126</u>		Firm's EIN <u>86-1065772</u>	Phone no. <u>(206) 716-7000</u>

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3				
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes No

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶ 0.

(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) ▶ 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals		Enter here and on page 1, Part I, line 7, column (A). 0.		Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.
Totals		0.	0.			0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4) SEE STATEMENT 23		%	
Total. Enter here and on page 1, Part II, line 14			0.

**SCHEDULE I
(Form 1041)**

Alternative Minimum Tax - Estates and Trusts

OMB No. 1545-0092

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041.

▶ Information about Schedule I (Form 1041) and its separate instructions is at www.irs.gov/form1041.

2016

Name of estate or trust

BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number

91-1663695

Part I Estate's or Trust's Share of Alternative Minimum Taxable Income

1	Adjusted total income or (loss) (from Form 1041, line 17)	1	-9,384.
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from Form 1041, line 15c)	4	
5	Refund of taxes	5	()
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	SEE STATEMENT 24
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss)	15	
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	()
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	24	()
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	-9,384.
26	Income distribution deduction from Part II, line 44	26	N/A
27	Estate tax deduction (from Form 1041, line 19)	27	N/A
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25	29	-9,384.

Note: Complete Part II below before going to line 26.

If line 29 is:

- \$23,900 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
- Over \$23,900, but less than \$175,450, go to line 45.
- \$175,450 or more, enter the amount from line 29 on line 51 and go to line 52.

Part II Income Distribution Deduction on a Minimum Tax Basis

N/A

30	Adjusted alternative minimum taxable income (see instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	()
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule I (Form 1041) (2016)

Part II Income Distribution Deduction on a Minimum Tax Basis *(continued)*

N/A

43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-			43
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26			44

Part III Alternative Minimum Tax

45	Exemption amount			45	\$23,900.00
46	Enter the amount from line 29	46			
47	Phase-out of exemption amount	47	\$79,850.00		
48	Subtract line 47 from line 46. If zero or less, enter -0-	48			
49	Multiply line 48 by 25% (0.25)			49	
50	Subtract line 49 from line 45. If zero or less, enter -0-			50	
51	Subtract line 50 from line 46			51	
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is - • \$186,300 or less, multiply line 51 by 26% (0.26). • Over \$186,300, multiply line 51 by 28% (0.28) and subtract \$3,726 from the result			52	
53	Alternative minimum foreign tax credit (see instructions)			53	
54	Tentative minimum tax. Subtract line 53 from line 52			54	
55	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)			55	
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c			56	

Part IV Line 52 Computation Using Maximum Capital Gains Rates

Caution: If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part.

57	Enter the amount from line 51			57
58	Enter the amount from Schedule D (Form 1041), line 26, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	58		
59	Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	59		
60	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	60		
61	Enter the smaller of line 57 or line 60			61
62	Subtract line 61 from line 57			62
63	If line 62 is \$186,300 or less, multiply line 62 by 26% (0.26). Otherwise, multiply line 62 by 28% (0.28) and subtract \$3,726 from the result			63
64	Maximum amount subject to the 0% rate	64	\$2,550.00	
65	Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22; if zero or less, enter -0-	65		
66	Subtract line 65 from line 64. If zero or less, enter -0-	66		
67	Enter the smaller of line 57 or line 58	67		
68	Enter the smaller of line 66 or line 67. This amount is taxed at 0%	68		
69	Subtract line 68 from line 67	69		

Part IV Line 52 Computation Using Maximum Capital Gains Rates *(continued)*

70	Maximum amount subject to rates below 20%	70	\$12,400.00	
71	Enter the amount from line 66	71		
72	Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22; if zero or less, enter -0-	72		
73	Add line 71 and line 72	73		
74	Subtract line 73 from line 70. If zero or less, enter -0-	74		
75	Enter the smaller of line 69 or 74	75		
76	Multiply line 75 by 15% (0.15)	76		
77	Add lines 68 and 75	77		
If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78.				
78	Subtract line 77 from line 67	78		
79	Multiply line 78 by 20% (0.20)	79		
If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 80.				
80	Add lines 62, 77, and 78	80		
81	Subtract line 80 from line 57	81		
82	Multiply line 81 by 25% (0.25)	82		
83	Add lines 63, 76, 79, and 82	83		
84	If line 57 is \$186,300 or less, multiply line 57 by 26% (0.26). Otherwise, multiply line 57 by 28% (0.28) and subtract \$3,726 from the result	84		
85	Enter the smaller of line 83 or line 84 here and on line 52	85		

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No. 1545-0092

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

2016

Department of the Treasury
Internal Revenue Service

Name of estate or trust

Employer identification number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1 a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1 b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2015 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss) . Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on page 2				7

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8 a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8 b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				12 -23.
13 Capital gain distributions				13
14 Gain from Form 4797, Part I				14 2,032.
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2015 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss) . Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on page 2				16 2,009.

Part III Summary of Parts I and II		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
17	Net short-term gain or (loss)	17		
18	Net long-term gain or (loss):			
a	Total for year	18a	2,009.	2,009.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a	19	2,009.	2,009.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and don't complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation	
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 19, column (3) or b \$3,000
20	()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if:

- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,550	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$12,400	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15% (0.15)	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% (0.20)	41		
42	Figure the tax on the amount on line 27. Use the 2016 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2016 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	45		

Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))
 Attach to your tax return.

Information about Form 4797 and its separate instructions is at www.irs.gov/form4797.

BILL & MELINDA GATES FOUNDATION TRUST

Identifying number
 91-1663695

1 Enter the gross proceeds from sales or exchanges reported to you for 2016 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 **1**

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2 STRATEGIC PARTNERS II, LP - PASSIVE						2,109.
TOWER SQUARE CAPITAL PARTNERS II, LP - PAL						-77.
3 Gain, if any, from Form 4684, line 39						3
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37						4
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5
6 Gain, if any, from line 32, from other than casualty or theft						6
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:						7 2,032.
<p>Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.</p> <p>Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.</p>						
8 Nonrecaptured net section 1231 losses from prior years. See instructions						8
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions						9 2,032.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7						11 ()
12 Gain, if any, from line 7 or amount from line 8, if applicable						12
13 Gain, if any, from line 31						13
14 Net gain or (loss) from Form 4684, lines 31 and 38a						14
15 Ordinary gain from installment sales from Form 6252, line 25 or 36						15
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824						16
17 Combine lines 10 through 16						17
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:						
a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions						18a
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14						18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2016)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975. See instructions	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a			
b	Enter the smaller of line 24 or 29a. See instructions	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33	
34	Recomputed depreciation. See instructions	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Work Opportunity Credit

▶ **Attach to your tax return.**

▶ **Information about Form 5884 and its separate instructions is at www.irs.gov/form5884.**

Name(s) shown on return

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BILL & MELINDA GATES FOUNDATION TRUST

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1 Enter on the applicable line below the total qualified first- or second-year wages paid or incurred during the tax year, and multiply by the percentage shown, for services of employees who are certified as members of a targeted group.		
a Qualified first-year wages of employees who worked for you at least 120 hours but fewer than 400 hours \$ _____ x 25% (0.25)	1a	
b Qualified first-year wages of employees who worked for you at least 400 hours \$ _____ x 40% (0.40)	1b	
c Qualified second-year wages of employees certified as long-term family assistance recipients \$ _____ x 50% (0.50)	1c	
2 Add lines 1a, 1b, and 1c. See instructions for the adjustment you must make to salaries and wages	2	
3 Work opportunity credit from partnerships, S corporations, cooperatives, estates, and trusts (see instructions) SEE STATEMENT 25	3	299.
4 Add lines 2 and 3. Cooperatives, estates, and trusts, go to line 5. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, stop here and report this amount on Form 3800, Part III, line 4b	4	0.
5 Amount allocated to patrons of the cooperative or beneficiaries of the estate or trust (see instructions)	5	
6 Cooperatives, estates, and trusts, subtract line 5 from line 4. Report this amount on Form 3800, Part III, line 4b	6	

For Paperwork Reduction Act Notice, see separate instructions.

Credit for Increasing Research Activities

▶ Attach to your tax return.

▶ Information about Form 6765 and its separate instructions is at www.irs.gov/form6765

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Section A - Regular Credit. Skip this section and go to Section B if you are electing or previously elected (and are not revoking) the alternative simplified credit.

1	Certain amounts paid or incurred to energy consortia		1
2	Basic research payments to qualified organizations	2	
3	Qualified organization base period amount	3	
4	Subtract line 3 from line 2. If zero or less, enter -0-		4
5	Wages for qualified services (do not include wages used in figuring the work opportunity credit)	5	
6	Cost of supplies	6	
7	Rental or lease costs of computers	7	
8	Enter the applicable percentage of contract research expenses	8	
9	Total qualified research expenses. Add lines 5 through 8	9	
10	Enter fixed-base percentage, but not more than 16% (0.16)	10	%
11	Enter average annual gross receipts	11	
12	Multiply line 11 by the percentage on line 10	12	
13	Subtract line 12 from line 9. If zero or less, enter -0-	13	
14	Multiply line 9 by 50% (0.50)	14	
15	Enter the smaller of line 13 or line 14		15
16	Add lines 1, 4, and 15		16
17	Are you electing the reduced credit under section 280C? ▶ Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," multiply line 16 by 13% (0.13). If "No," multiply line 16 by 20% (0.20) and see the instructions for the statement that must be attached. Members of controlled groups or businesses under common control: see instructions for the statement that must be attached		17

Section B - Alternative Simplified Credit. Skip this section if you are completing Section A.

18	Certain amounts paid or incurred to energy consortia		18
19	Basic research payments to qualified organizations	19	
20	Qualified organization base period amount	20	
21	Subtract line 20 from line 19. If zero or less, enter -0-		21
22	Add lines 18 and 21		22
23	Multiply line 22 by 20% (0.20)		23
24	Wages for qualified services (do not include wages used in figuring the work opportunity credit)	24	
25	Cost of supplies	25	
26	Rental or lease costs of computers	26	
27	Enter the applicable percentage of contract research expenses	27	
28	Total qualified research expenses. Add lines 24 through 27	28	
29	Enter your total qualified research expenses for the prior 3 tax years. If you had no qualified research expenses in any one of those years, skip lines 30 and 31	29	
30	Divide line 29 by 6.0	30	
31	Subtract line 30 from line 28. If zero or less, enter -0-	31	
32	Multiply line 31 by 14% (0.14). If you skipped lines 30 and 31, multiply line 28 by 6% (0.06)		32

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 6765 (2016)

Section B - Alternative Simplified Credit *(continued)*

33 Add lines 23 and 32	33	
34 Are you electing the reduced credit under section 280C? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes," multiply line 33 by 65% (0.65). If "No," enter the amount from line 33 and see the line 17 instructions for the statement that must be attached. Members of controlled groups or businesses under common control: see instructions for the statement that must be attached	34	

Section C - Current Year Credit

35 Enter the portion of the credit from Form 8932, line 2, that is attributable to wages that were also used to figure the credit on line 17 or line 34 (whichever applies)	35	
36 Subtract line 35 from line 17 or line 34 (whichever applies). If zero or less, enter -0-	36	
37 Credit for increasing research activities from partnerships, S corporations, estates, and trusts STATEMENT 26	37	7,608.
38 Add lines 36 and 37	38	0.
<ul style="list-style-type: none"> • Estates and trusts, go to line 39. • Partnerships and S corporations not electing the payroll tax credit, stop here and report this amount on Schedule K. • Partnerships and S corporations electing the payroll tax credit, complete Section D and report on Schedule K the amount on this line reduced by the amount on line 44. • Eligible small businesses, stop here and report the credit on Form 3800, Part III, line 4i. See instructions for the definition of eligible small business. • Filers other than eligible small businesses, stop here and report the credit on Form 3800, Part III, line 1c. <p>Note: Qualified small business filers, other than partnerships and S corporations, electing the payroll tax credit must complete Form 3800 before completing Section D.</p>		
39 Amount allocated to beneficiaries of the estate or trust	39	
40 Estates and trusts, subtract line 39 from line 38. For eligible small businesses, report the credit on Form 3800, Part III, line 4i. See instructions. For filers other than eligible small businesses, report the credit on Form 3800, Part III, line 1c	40	

Section D - Qualified Small Business Payroll Tax Election and Payroll Tax Credit. Skip this section if the payroll tax election does not apply. See instructions.

41 Check this box if you are a qualified small business electing the payroll tax credit. See instructions <input type="checkbox"/>		
42 Enter the portion of line 36 elected as a payroll tax credit (do not enter more than \$250,000). See instructions	42	
43 General business credit carryforward from the current year (see instructions). Partnerships and S corporations skip this line and go to line 44	43	
44 Partnerships and S corporations, enter the smaller of line 36 or line 42. All others, enter the smallest of line 36, line 42, or line 43. Enter here and on Form 8974, line 5. Members of controlled groups or businesses under common control: see instructions for the statement that must be attached	44	

Passive Activity Loss Limitations

▶ See separate instructions.

▶ Attach to Form 1040 or Form 1041.

▶ Information about Form 8582 and its instructions is available at www.irs.gov/form8582

Name(s) shown on return BILL & MELINDA GATES FOUNDATION TRUST	Identifying number 91-1663695
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Part I 2016 Passive Activity Loss Caution: Complete Worksheets 1, 2, and 3 before completing Part I.

Rental Real Estate Activities With Active Participation (For the definition of active participation, see Special Allowance for Rental Real Estate Activities in the instructions.)			
1a Activities with net income (enter the amount from Worksheet 1, column (a))	1a		
1b Activities with net loss (enter the amount from Worksheet 1, column (b))	1b	()	
1c Prior years unallowed losses (enter the amount from Worksheet 1, column (c))	1c	()	
d Combine lines 1a, 1b, and 1c	1d		

Commercial Revitalization Deductions From Rental Real Estate Activities			
2a Commercial revitalization deductions from Worksheet 2, column (a)	2a	()	
2b Prior year unallowed commercial revitalization deductions from Worksheet 2, column (b)	2b	()	
c Add lines 2a and 2b	2c	()	

All Other Passive Activities			
3a Activities with net income (enter the amount from Worksheet 3, column (a))	3a	19,332.	
3b Activities with net loss (enter the amount from Worksheet 3, column (b))	3b	(30,249.)	
3c Prior years unallowed losses (enter the amount from Worksheet 3, column (c))	3c	(412,005.)	
d Combine lines 3a, 3b, and 3c	3d		-422,922.

4 Combine lines 1d, 2c, and 3d. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c, 2b, or 3c. Report the losses on the forms and schedules normally used	4		-422,922.
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- If line 4 is a loss and:
- Line 1d is a loss, go to Part II.
 - Line 2c is a loss (and line 1d is zero or more), skip Part II and go to Part III.
 - Line 3d is a loss (and lines 1d and 2c are zero or more), skip Parts II and III and go to line 15.

Caution: If your filing status is married filing separately and you lived with your spouse at any time during the year, do not complete Part II or Part III. Instead, go to line 15.

Part II Special Allowance for Rental Real Estate Activities With Active Participation

Note: Enter all numbers in Part II as positive amounts. See instructions for an example.

5 Enter the smaller of the loss on line 1d or the loss on line 4	5		
6 Enter \$150,000. If married filing separately, see instructions	6		
7 Enter modified adjusted gross income, but not less than zero (see instructions)	7		
Note: If line 7 is greater than or equal to line 6, skip lines 8 and 9, enter -0- on line 10. Otherwise, go to line 8.			
8 Subtract line 7 from line 6	8		
9 Multiply line 8 by 50% (0.5). Do not enter more than \$25,000. If married filing separately, see instructions	9		
10 Enter the smaller of line 5 or line 9	10		
If line 2c is a loss, go to Part III. Otherwise, go to line 15.			

Part III Special Allowance for Commercial Revitalization Deductions From Rental Real Estate Activities

Note: Enter all numbers in Part III as positive amounts. See the example for Part II in the instructions.

11 Enter \$25,000 reduced by the amount, if any, on line 10. If married filing separately, see instructions	11		
12 Enter the loss from line 4	12		
13 Reduce line 12 by the amount on line 10	13		
14 Enter the smallest of line 2c (treated as a positive amount), line 11, or line 13	14		

Part IV Total Losses Allowed

15 Add the income, if any, on lines 1a and 3a and enter the total	15		19,332.
16 Total losses allowed from all passive activities for 2016. Add lines 10, 14, and 15. See instructions to find out how to report the losses on your tax return	16	SEE STATEMENT 31	19,332.

Caution: The worksheets must be filed with your tax return. Keep a copy for your records.

Worksheet 1 - For Form 8582, Lines 1a, 1b, and 1c (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 1a)	(b) Net loss (line 1b)	(c) Unallowed loss (line 1c)	(d) Gain	(e) Loss
Total. Enter on Form 8582, lines 1a, 1b, and 1c					

Worksheet 2 - For Form 8582, Lines 2a and 2b (See instructions.)

Name of activity	(a) Current year deductions (line 2a)	(b) Prior year unallowed deductions (line 2b)	(c) Overall loss
Total. Enter on Form 8582, lines 2a and 2b			

Worksheet 3 - For Form 8582, Lines 3a, 3b, and 3c (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 3a)	(b) Net loss (line 3b)	(c) Unallowed loss (line 3c)	(d) Gain	(e) Loss
SEE ATTACHED STATEMENT FOR WORKSHEET 3					
Total. Enter on Form 8582, lines 3a, 3b, and 3c	19,332.	-30,249.	-412,005.		

Worksheet 4 - Use this worksheet if an amount is shown on Form 8582, line 10 or 14 (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Special allowance	(d) Subtract column (c) from column (a)
Total					

Worksheet 5 - Allocation of Unallowed Losses (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
SEE ATTACHED STATEMENT FOR WORKSHEET 5				
Total		426,821.	1.000000000	422,922.

Worksheet 6 - Allowed Losses (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
SEE ATTACHED STATEMENT FOR WORKSHEET 6				
Total		368,975.	363,421.	5,554.

Worksheet 7 - Activities With Losses Reported on Two or More Forms or Schedules (See instructions.)

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
SEE ATTACHED STATEMENT FOR WORKSHEET 7					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
OVERALL					
Total		60,050.	1.0000000	59,501.	549.

BILL & MELINDA GATES FOUNDATION TRUST

Identifying number
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Part I Passive Activity Credits

Caution: If you have credits from a publicly traded partnership, see Publicly Traded Partnerships (PTPs) in the instructions.

Credits From Rental Real Estate Activities With Active Participation (Other Than Rehabilitation Credits and Low-Income Housing Credits) (See Lines 1a through 1c in the instructions.)			
1a Credits from Worksheet 1, column (a)	1a		
b Prior year unallowed credits from Worksheet 1, column (b)	1b		
c Add lines 1a and 1b		1c	
Rehabilitation Credits From Rental Real Estate Activities and Low-Income Housing Credits for Property Placed in Service Before 1990 (or From Pass-Through Interests Acquired Before 1990) (See Lines 2a through 2c in the instructions.)			
2a Credits from Worksheet 2, column (a)	2a		
b Prior year unallowed credits from Worksheet 2, column (b)	2b		
c Add lines 2a and 2b		2c	
Low-Income Housing Credits for Property Placed in Service After 1989 (See Lines 3a through 3c in the instructions.)			
3a Credits from Worksheet 3, column (a)	3a		
b Prior year unallowed credits from Worksheet 3, column (b)	3b		
c Add lines 3a and 3b		3c	
All Other Passive Activity Credits (See Lines 4a through 4c in the instructions.)			
4a Credits from Worksheet 4, column (a)	4a	816.	
b Prior year unallowed credits from Worksheet 4, column (b)	4b	8,022.	
c Add lines 4a and 4b		4c	8,838.
5 Add lines 1c, 2c, 3c, and 4c	5		8,838.
6 Enter the tax attributable to net passive income (see instructions)	6		0.
7 Subtract line 6 from line 5. If line 6 is more than or equal to line 5, enter -0- and see instructions STATEMENT 32	7		8,838.

Note: If your filing status is married filing separately and you lived with your spouse at any time during the year, do not complete Part II, III, or IV. Instead, go to line 37.

Part II Special Allowance for Rental Real Estate Activities With Active Participation

Note: Complete this part only if you have an amount on line 1c. Otherwise, go to Part III.

8 Enter the smaller of line 1c or line 7		8	
9 Enter \$150,000. If married filing separately, see instructions	9		
10 Enter modified adjusted gross income, but not less than zero (see instructions). If line 10 is equal to or more than line 9, skip lines 11 through 15 and enter -0- on line 16	10		
11 Subtract line 10 from line 9	11		
12 Multiply line 11 by 50% (.50). Do not enter more than \$25,000. If married filing separately, see instructions	12		
13a Enter the amount, if any, from line 10 of Form 8582	13a		
b Enter the amount, if any, from line 14 of Form 8582	13b		
c Add lines 13a and 13b	13c		
14 Subtract line 13c from line 12	14		
15 Enter the tax attributable to the amount on line 14 (see instructions)		15	
16 Enter the smaller of line 8 or line 15		16	

Part III Special Allowance for Rehabilitation Credits From Rental Real Estate Activities and Low-Income Housing Credits for Property Placed in Service Before 1990 (or From Pass-Through Interests Acquired Before 1990)

Note: Complete this part only if you have an amount on line 2c. Otherwise, go to Part IV.

17	Enter the amount from line 7			17
18	Enter the amount from line 16			18
19	Subtract line 18 from line 17. If zero, enter -0- here and on lines 30 and 36, and then go to Part V			19
20	Enter the smaller of line 2c or line 19			20
21	Enter \$250,000. If married filing separately, see instructions to find out if you can skip lines 21 through 26	21		
22	Enter modified adjusted gross income, but not less than zero. (See instructions for line 10.) If line 22 is equal to or more than line 21, skip lines 23 through 29 and enter -0- on line 30	22		
23	Subtract line 22 from line 21	23		
24	Multiply line 23 by 50% (.50). Do not enter more than \$25,000. If married filing separately, see instructions	24		
25a	Enter the amount, if any, from line 10 of Form 8582	25a		
b	Enter the amount, if any, from line 14 of Form 8582	25b		
c	Add lines 25a and 25b	25c		
26	Subtract line 25c from line 24	26		
27	Enter the tax attributable to the amount on line 26 (see instructions)	27		
28	Enter the amount, if any, from line 18	28		
29	Subtract line 28 from line 27			29
30	Enter the smaller of line 20 or line 29			30

Part IV Special Allowance for Low-Income Housing Credits for Property Placed in Service After 1989

Note: Complete this part only if you have an amount on line 3c. Otherwise, go to Part V.

31	If you completed Part III, enter the amount from line 19. Otherwise, subtract line 16 from line 7	31
32	Enter the amount from line 30	32
33	Subtract line 32 from line 31. If zero, enter -0- here and on line 36	33
34	Enter the smaller of line 3c or line 33	34
35	Tax attributable to the remaining special allowance (see instructions)	35
36	Enter the smaller of line 34 or line 35	36

Part V Passive Activity Credit Allowed

37	Passive Activity Credit Allowed. Add lines 6, 16, 30, and 36. See instructions to find out how to report the allowed credit on your tax return and how to allocate allowed and unallowed credits if you have more than one credit or credits from more than one activity. If you have any credits from a publicly traded partnership, see Publicly Traded Partnerships (PTPs) in the instructions.	37	0.*
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Part VI Election To Increase Basis of Credit Property

38	If you disposed of your entire interest in a passive activity or former passive activity in a fully taxable transaction, and you elect to increase your basis in credit property used in that activity by the unallowed credit that reduced your basis in the property, check this box. See instructions	<input type="checkbox"/>
39	Name of passive activity disposed of ▶	
40	Description of the credit property for which the election is being made ▶	
41	Amount of unallowed credit that reduced your basis in the property	▶ \$

* SEE STATEMENTS 32, 33 & 34

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED STATEMENT 17
BUSINESS ACTIVITY

THE PRIMARY UNRELATED BUSINESS ACTIVITY IS CONDUCTED WITHIN PASSIVE INVESTMENT PARTNERSHIPS IN WHICH THE BILL & MELINDA GATES FOUNDATION TRUST HOLDS AN INTEREST.

TO FORM 990-T, PAGE 1

PURSUANT TO CODE SEC. 172(B)(3), THE BILL AND MELINDA GATES FOUNDATION TRUST HEREBY ELECTS TO RELINQUISH THE ENTIRE CARRYBACK PERIOD WITH RESPECT TO THE NET OPERATING LOSS INCURRED FOR THE TAX YEAR ENDED DECEMBER 31, 2016, AND WILL HAVE SUCH LOSS AVAILABLE FOR CARRYFORWARD ONLY.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS STATEMENT 19

DESCRIPTION	AMOUNT
PASSIVE INCOME - STRATEGIC PARTNERS II, LP	1,790.
PASSIVE LOSS - BANNISTER HOLDINGS, LLC	-1,046.
PASSIVE LOSS - PANGAEA ONE, L.P.	-129.
PASSIVE LOSS - SMB PRIVATE EDUCATION LOAN TRUST 2014-A	-467.
PASSIVE LOSS - SUFFOLK TIMBER HOLDINGS, LLC	-1,596.
PASSIVE LOSS - TOWER SQUARE CAPITAL PARTNERS II, LP	-472.
PASSIVE LOSS - TOWER SQUARE CAPITAL PARTNERS III, LP	-112.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-2,032.

FORM 990-T OTHER INCOME STATEMENT 20

DESCRIPTION	AMOUNT
STATE TAX REFUNDS	182.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	182.

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 21

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/08	353.	0.	353.	353.
12/31/09	15,323.	0.	15,323.	15,323.
12/31/10	57,959.	0.	57,959.	57,959.
12/31/11	333.	0.	333.	333.
12/31/12	5,930.	0.	5,930.	5,930.
12/31/13	4,153.	0.	4,153.	4,153.
12/31/14	7,773.	0.	7,773.	7,773.
12/31/15	245,765.	0.	245,765.	245,765.
NOL CARRYOVER AVAILABLE THIS YEAR			337,589.	337,589.

FORM 990-T

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 22

NAME OF COUNTRY

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

FORM 990-T

SCHEDULE K - COMPENSATION OF OFFICERS,
DIRECTORS AND TRUSTEES

STATEMENT 23

NAME	TITLE	PERCENT	COMPENSATION
WILLIAM H. GATES, III	TRUSTEE AND CEO	.00%	0.
MELINDA FRENCH GATES	TRUSTEE	.00%	0.
JIM BROMLEY	CHIEF FINANCIAL OFFICER	.00%	0.
KEITH TRAVERSE	SECRETARY	.00%	0.
MICHAEL LARSON	LLC MANAGER	.00%	0.

TOTAL TO FORM 990-T, SCHEDULE K

SCHEDULE I

NET OPERATING LOSS CARRYOVER

STATEMENT 24

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	AMOUNT
12/31/08	353.	0.	353.
12/31/09	15,323.	0.	15,323.
12/31/10	57,959.	0.	57,959.
12/31/11	333.	0.	333.
12/31/12	5,930.	0.	5,930.
12/31/13	4,153.	0.	4,153.
12/31/14	7,773.	0.	7,773.
12/31/15	245,765.	0.	245,765.
TOTAL TO SCHEDULE I, LINE 7			337,589.

FORM 5884

PASSIVE ACTIVITY CREDIT LIMITATIONS

STATEMENT 25

NAME OF ACTIVITY	CREDITS	UNALLOWED CREDITS	ALLOWED CREDITS
STRATEGIC PARTNERS II, LP - PASSIVE	4.	4.	0.
TOWER SQUARE CAPITAL PARTNERS II, LP - CARRYFORWARD	29.	29.	0.
TOWER SQUARE CAPITAL PARTNERS III, LP - CARRYFORWARD	156.	156.	0.
STRATEGIC PARTNERS II, LP - PASSIVE - CARRYFORWARD	110.	110.	0.
TOTAL TO FORM 5884, LINE 4	299.	299.	0.

FORM 6765

PASSIVE ACTIVITY CREDIT LIMITATIONS

STATEMENT 26

NAME OF ACTIVITY	CREDITS	UNALLOWED CREDITS	ALLOWED CREDITS
TOWER SQUARE CAPITAL PARTNERS II, LP - CARRYFORWARD	469.	469.	0.
TOWER SQUARE CAPITAL PARTNERS III, LP	812.	812.	0.
TOWER SQUARE CAPITAL PARTNERS III, LP - CARRYFORWARD	5,025.	5,025.	0.
WINTERGREEN PARTNERS FUND - CARRYFORWARD	1,284.	1,284.	0.
STRATEGIC PARTNERS II, LP - PASSIVE - CARRYFORWARD	18.	18.	0.
TOTAL TO FORM 6765, LINE 38	7,608.	7,608.	0.

FORM 8582

OTHER PASSIVE ACTIVITIES - WORKSHEET 3

STATEMENT 27

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
TOWER SQUARE CAPITAL PARTNERS II, LP	13,229.	0.	-73,279.		-60,050.
BANNISTER HOLDINGS, LLC	0.	-1,778.	-112,711.		-114,489.
SUFFOLK TIMBER HOLDINGS, LLC	0.	-2,087.	-172,711.		-174,798.
SMB PRIVATE EDUCATION LOAN TRUST 2014-A	2,204.	0.	-53,304.		-51,100.
TOWER SQUARE CAPITAL PARTNERS III, LP	0.	-12,214.			-12,214.
STRATEGIC PARTNERS II, LP - PASSIVE	3,899.	0.		3,899.	
PANGAEA ONE, L.P.	0.	-14,170.			-14,170.
TOTALS	19,332.	-30,249.	-412,005.	3,899.	-426,821.

NAME OF ACTIVITY	FORM OR SCHEDULE	LOSS	RATIO	UNALLOWED LOSS
TOWER SQUARE CAPITAL PARTNERS II, LP	990-T, LINE 5	60,050.	.140691297	59,501.
BANNISTER HOLDINGS, LLC	990-T, LINE 5	114,489.	.268236568	113,443.
SUFFOLK TIMBER HOLDINGS, LLC	990-T, LINE 5	174,798.	.409534676	173,202.
SMB PRIVATE EDUCATION LOAN TRUST 2014-A	990-T, LINE 5	51,100.	.119722319	50,633.
TOWER SQUARE CAPITAL PARTNERS III, LP	990-T, LINE 5	12,214.	.028616211	12,102.
PANGAEA ONE, L.P.	990-T, LINE 5	14,170.	.033198929	14,041.
TOTALS		426,821.	1.000000000	422,922.

<u>NAME OF ACTIVITY</u>	<u>LOSS</u>	<u>UNALLOWED LOSS</u>	<u>ALLOWED LOSS</u>
BANNISTER HOLDINGS, LLC	114,489.	113,443.	1,046.
SUFFOLK TIMBER HOLDINGS, LLC	174,798.	173,202.	1,596.
SMB PRIVATE EDUCATION LOAN TRUST 2014-A	53,304.	50,633.	2,671.
TOWER SQUARE CAPITAL PARTNERS III, LP	12,214.	12,102.	112.
PANGAEA ONE, L.P.	14,170.	14,041.	129.
TOTALS	<u>368,975.</u>	<u>363,421.</u>	<u>5,554.</u>

FORM 8582

ACTIVITIES WITH LOSSES REPORTED ON 2 OR
MORE DIFFERENT FORMS OR SCHEDULES - WORKSHEET 7

STATEMENT 30

GROUP NO.	NAME	FORM OR SCHEDULE NET LOSS	FORM OR SCHEDULE NET GAIN	OVERALL LOSS	RATIO	UNALLOWED LOSS	ALLOWED LOSS
1	TOWER SQUARE CAPITAL PARTNERS II, LP	8,385.		8,385.	.139633639	8,308.	77.
1	TOWER SQUARE CAPITAL PARTNERS II, LP	64,894.	13,229.	51,665.	.860366361	51,193.	472.
				60,050.	1.000000000	59,501.	549.

FORM 8582

SUMMARY OF PASSIVE ACTIVITIES

STATEMENT 31

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NAME	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
TOWER SQUARE CAPITAL PARTNERS II, LP	0.	-8,385.	-8,385.	8,308.	77.
TOWER SQUARE CAPITAL PARTNERS II, LP	13,229.	-64,894.	-51,665.	51,193.	472.
BANNISTER HOLDINGS, LLC	-1,778.	-112,711.	-114,489.	113,443.	1,046.
SUFFOLK TIMBER HOLDINGS, LLC	-2,087.	-172,711.	-174,798.	173,202.	1,596.
SMB PRIVATE EDUCATION LOAN TRUST 2014-A	2,204.	-53,304.	-51,100.	50,633.	467.
TOWER SQUARE CAPITAL PARTNERS III, LP	-12,214.		-12,214.	12,102.	112.
STRATEGIC PARTNERS II, LP - PASSIVE	2,109.		2,109.		
STRATEGIC PARTNERS II, LP - PASSIVE	1,790.		1,790.		
PANGAEA ONE, L.P.	-14,170.		-14,170.	14,041.	129.
TOTALS	-10,917.	-412,005.	-422,922.	422,922.	3,899.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME					15,433.
TOTAL TO FORM 8582, LINE 16					<u>19,332.</u>

FORM 8582-CR

OTHER PASSIVE ACTIVITY CREDITS
WORKSHEET 4

STATEMENT 32

NAME OF ACTIVITY	FROM FORM	CURRENT YEAR CREDITS	PRIOR YEAR UNALLOWED CREDITS	TOTAL CREDITS
TOWER SQUARE CAPITAL PARTNERS III, LP	6765/3800, LINE 2	812.		812.
STRATEGIC PARTNERS II, LP - PASSIVE	5884/3800, LINE 32	4.		4.
TOWER SQUARE CAPITAL PARTNERS III, LP	CARRYOVER		5,025.	5,025.
TOWER SQUARE CAPITAL PARTNERS II, LP	CARRYOVER		29.	29.
TOWER SQUARE CAPITAL PARTNERS III, LP	CARRYOVER		156.	156.
STRATEGIC PARTNERS II, LP - PASSIVE	CARRYOVER		110.	110.
STRATEGIC PARTNERS II, LP - PASSIVE	CARRYOVER		18.	18.
TOWER SQUARE CAPITAL PARTNERS II, LP	CARRYOVER		469.	469.
TOWER SQUARE CAPITAL PARTNERS III, LP	CARRYOVER		682.	682.
WINTERGREEN PARTNERS FUND	CARRYOVER		1,284.	1,284.
STRATEGIC PARTNERS II, LP - PASSIVE	CARRYOVER		207.	207.
STRATEGIC PARTNERS II, LP - PASSIVE	CARRYOVER		42.	42.
TOTALS		816.	8,022.	8,838.

FORM 8582-CR

ALLOCATION OF UNALLOWED CREDITS - WORKSHEET 8

STATEMENT 33

NAME OF ACTIVITY	FORM TO BE REPORTED ON	CREDITS	RATIO	UNALLOWED CREDITS
TOWER SQUARE CAPITAL PARTNERS III, LP	FORM 3800, LINE 3	812.	.091875990	812.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 33	4.	.000452591	4.
TOWER SQUARE CAPITAL PARTNERS III, LP	FORM 3800, LINE 3	5,025.	.568567549	5,025.
TOWER SQUARE CAPITAL PARTNERS II, LP	FORM 3800, LINE 33	29.	.003281285	29.
TOWER SQUARE CAPITAL PARTNERS III, LP	FORM 3800, LINE 33	156.	.017651052	156.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 33	110.	.012446255	110.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 3	18.	.002036660	18.
TOWER SQUARE CAPITAL PARTNERS II, LP	FORM 3800, LINE 3	469.	.053066305	469.
TOWER SQUARE CAPITAL PARTNERS III, LP	FORM 3800, LINE 33	682.	.077166780	682.
WINTERGREEN PARTNERS FUND	FORM 3800, LINE 3	1,284.	.145281738	1,284.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 33	207.	.023421589	207.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 33	42.	.004752206	42.
TOTALS		8,838.	1.000000000	8,838.

NAME OF ACTIVITY	FORM TO BE REPORTED ON	CREDITS	UNALLOWED CREDITS	ALLOWED CREDITS
TOWER SQUARE CAPITAL PARTNERS III, LP	FORM 3800, LINE 3	812.	812.	0.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 33	4.	4.	0.
TOWER SQUARE CAPITAL PARTNERS III, LP	FORM 3800, LINE 3	5,025.	5,025.	0.
TOWER SQUARE CAPITAL PARTNERS II, LP	FORM 3800, LINE 33	29.	29.	0.
TOWER SQUARE CAPITAL PARTNERS III, LP	FORM 3800, LINE 33	156.	156.	0.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 33	110.	110.	0.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 3	18.	18.	0.
TOWER SQUARE CAPITAL PARTNERS II, LP	FORM 3800, LINE 3	469.	469.	0.
TOWER SQUARE CAPITAL PARTNERS III, LP	FORM 3800, LINE 33	682.	682.	0.
WINTERGREEN PARTNERS FUND	FORM 3800, LINE 3	1,284.	1,284.	0.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 33	207.	207.	0.
STRATEGIC PARTNERS II, LP - PASSIVE	FORM 3800, LINE 33	42.	42.	0.
TOTALS		8,838.	8,838.	0.

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

CHARITABLE CONTRIBUTION CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2016

<u>YEAR</u> <u>END</u>	<u>CONTRIBUTIONS</u> <u>SUBJECT TO 50%</u> <u>LIMITATION</u>	<u>CONTRIBUTIONS</u> <u>SUBJECT TO 30%</u> <u>LIMITATION</u>	<u>CURRENT</u> <u>YEAR</u> <u>AMOUNT</u> <u>UTILIZED</u>	<u>50% LIMITATION</u> <u>CARRYFORWARD</u>	<u>30% LIMITATION</u> <u>CARRYFORWARD</u>
12/31/12	-	1,916,996,002	-	-	1,916,996,002
12/31/13	307	2,158,000,000	-	307	2,158,000,000
12/31/14	324	2,283,500,000	-	324	2,283,500,000
12/31/15	303	2,350,000,000	-	303	2,350,000,000
12/31/16	205	2,185,000,000	-	205	2,185,000,000
TOTAL			\$ -	\$ 1,139	\$ 10,893,496,002

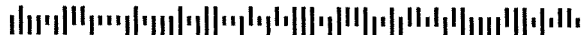
TOTAL CARRYFORWARD TO 12/31/2016: **\$ 10,893,497,141**



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	December 31, 2016
Notice date	June 5, 2017
Employer ID number	91-1663695
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

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BILL & MELINDA GATES FOUNDATION
% WILLIAM H GATES III
PO BOX 23350
SEATTLE WA 98102-0650



Page 1 of 1

238179

Important information about your December 31, 2016 Form 990T

We approved your Form 8868, Application for Extension of Time To File an Exempt Organization Return

We approved the Form 8868 for your December 31, 2016 Form 990T.
Your new due date is November 15, 2017.

What you need to do

File your December 31, 2016 Form 990T by November 15, 2017.
Visit www.irs.gov/charities to learn about approved e-File providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

- Visit www.irs.gov/cp211a
- For tax forms, instructions, and publications, visit www.irs.gov or call 1-800-TAX-FORM (1-800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.