

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2012 or tax year beginning _____, **and ending** _____

Name of foundation BILL & MELINDA GATES FOUNDATION TRUST		A Employer identification number 91-1663695
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 23350	Room/suite	B Telephone number 206-709-3100
City or town, state, and ZIP code SEATTLE, WA 98102		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 36,444,210,791.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,983,338,725.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,355,568.	1,355,568.		
	4 Dividends and interest from securities	597,504,250.	630,090,035.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,144,123,923.*			
	b Gross sales price for all assets on line 6a	22,185,730,157.			
	7 Capital gain net income (from Part IV, line 2)		3,441,488,363.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	23,623,961.	26,232,163.		STATEMENT 1	
12 Total. Add lines 1 through 11	3,749,946,427.	4,099,166,129.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		SEE ATTACHMENT A
	14 Other employee salaries and wages				FOR COLUMN (D)
	15 Pension plans, employee benefits				DETAIL
	16a Legal fees	82,191.	82,191.		0.
	b Accounting fees	349,830.	349,830.		0.
	c Other professional fees	57,423,732.	57,423,732.		0.
	17 Interest				
	18 Taxes	79,321,591.	13,501,729.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	172.	12,077,971.		115.
	24 Total operating and administrative expenses. Add lines 13 through 23	137,177,516.	83,435,453.		115.
	25 Contributions, gifts, grants paid	3,873,050,000.			1,917,000,000.
26 Total expenses and disbursements. Add lines 24 and 25	4,010,227,516.	83,435,453.		1,917,000,115.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-260,281,089.				
b Net investment income (if negative, enter -0-)		4,015,730,676.			
c Adjusted net income (if negative, enter -0-)			N/A		

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		217,856.	304,176.	304,176.	
	2	Savings and temporary cash investments		1,712,514,820.	4,049,940,517.	4,049,940,517.	
	3	Accounts receivable	43,780,057.				
		Less: allowance for doubtful accounts		87,934,539.	43,780,057.	43,780,057.	
	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 9		3,995,828,033.	2,001,618,732.	2,001,618,732.
	b	Investments - corporate stock	STMT 10		22,285,031,034.	24,312,832,119.	24,312,832,119.
	c	Investments - corporate bonds	STMT 11		1,240,376,742.	1,028,115,945.	1,028,115,945.
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 12		4,487,585,688.	5,007,619,245.	5,007,619,245.	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation						
15	Other assets (describe TAXES RECEIVABLE - CURRENT)			11,998,731.	0.	0.	
16	Total assets (to be completed by all filers)			33,821,487,443.	36,444,210,791.	36,444,210,791.	
Liabilities	17	Accounts payable and accrued expenses		1,437,351.	2,269,040.		
	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 13)			41,053,745.	70,605,401.	
23	Total liabilities (add lines 17 through 22)			42,491,096.	72,874,441.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		33,778,996,347.	36,371,336,350.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances			33,778,996,347.	36,371,336,350.		
31	Total liabilities and net assets/fund balances			33,821,487,443.	36,444,210,791.		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	33,778,996,347.
2	Enter amount from Part I, line 27a	2	-260,281,089.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	2,939,911,092.
4	Add lines 1, 2, and 3	4	36,458,626,350.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	87,290,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,371,336,350.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			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	3,441,488,363.	
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 does not 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))
2011	1,946,003,990.	35,643,355,061.	.054597
2010	1,849,954,179.	34,063,416,273.	.054309
2009	1,626,463,799.	30,353,912,737.	.053583
2008	1,831,099,239.	34,623,298,889.	.052886
2007	1,849,979,137.	34,977,438,717.	.052891
2 Total of line 1, column (d)			.268266
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			.053653
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			34,514,971,777.
5 Multiply line 4 by line 3			1,851,831,781.
6 Enter 1% of net investment income (1% of Part I, line 27b)			40,157,307.
7 Add lines 5 and 6			1,891,989,088.
8 Enter qualifying distributions from Part XII, line 4			1,917,000,115.

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.

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

Table with 11 rows and 2 columns. Row 1: Exempt operating foundations... 40,157,307. Row 2: Domestic foundations... 0. Row 3: All other domestic foundations... 40,157,307. Row 4: Tax under section 511... 0. Row 5: Add lines 1 and 2... 40,157,307. Row 6: Subtitle A (income) tax... 0. Row 7: Tax based on investment income... 40,157,307. Rows 8-11: Credits/Payments (6a-6d) and total amounts (7-11).

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, and an unlabeled column). Row 1a: During the tax year, did the foundation attempt to influence any national, state, or local legislation... X. Row 1b: Did it spend more than \$100 during the year... X. Row 1c: Did the foundation file Form 1120-POL for this year? X. Row 2: Has the foundation engaged in any activities that have not previously been reported to the IRS? X. Row 3: Has the foundation made any changes, not previously reported to the IRS... X. Row 4a: Did the foundation have unrelated business gross income of \$1,000 or more during the year? X. Row 4b: If "Yes," has it filed a tax return on Form 990-T for this year? X. Row 5: Was there a liquidation, termination, dissolution, or substantial contraction during the year? X. Row 6: Are the requirements of section 508(e) satisfied either... X. Row 7: Did the foundation have at least \$5,000 in assets at any time during the year? X. Row 8a: Enter the states to which the foundation reports or with which it is registered... WA, CA. Row 8b: If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... X. Row 9: Is the foundation claiming status as a private operating foundation... X. Row 10: Did any persons become substantial contributors during the tax year? X.

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) SEE STATEMENT 15 SEE STATEMENT 16 STMT 17
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 2012, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country SEE STATEMENT 14

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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 2012?
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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.)
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?
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)
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 2012?

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 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No
 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? STATEMENT 19 AND ATTACHMENT B 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

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, 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 18		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
HARRIS ASSOCIATES, LP - TWO NORTH LASALLE STREET, SUITE 500, CHICAGO, IL 60602	INVESTMENT MANAGEMENT	11,139,301.
MARATHON ASSET MANAGEMENT - ORION HOUSE 5 UPPER ST. MARTIN'S LANE, LONDON, UK, WC2H 9EA	INVESTMENT MANAGEMENT	5,513,641.
ATLANTIS FUND MGMT LTD. - 4TH FLOOR, 30-34 MOORGATE, LONDON, UK, EC2R 6DN	INVESTMENT MANAGEMENT	5,430,035.
WESTWOOD GLOBAL INVESTMENTS LLC - 99 SUMMER STREET, SUITE 1130, BOSTON, MA 02110	INVESTMENT MANAGEMENT	5,412,255.
MORANT WRIGHT 43 ST. JAMES'S PLACE, LONDON, UK, SW1A 1NS	INVESTMENT MANAGEMENT	5,401,159.
Total number of others receiving over \$50,000 for professional services		19

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	33,292,561,587.
b	Average of monthly cash balances	1b	390,684,002.
c	Fair market value of all other assets	1c	1,357,334,895.
d	Total (add lines 1a, b, and c)	1d	35,040,580,484.
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	35,040,580,484.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	525,608,707.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,514,971,777.
6	Minimum investment return. Enter 5% of line 5	6	1,725,748,589.

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	1,725,748,589.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	40,157,307.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	40,157,307.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,685,591,282.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,685,591,282.
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	1,685,591,282.

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	1,917,000,115.
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	1,917,000,115.
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	40,157,307.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,876,842,808.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,685,591,282.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	177,148,927.			
b From 2008	141,735,817.			
c From 2009	145,840,614.			
d From 2010	196,876,375.			
e From 2011	211,828,487.			
f Total of lines 3a through e	873,430,220.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 1,917,000,115.				
a Applied to 2011, 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 2012 distributable amount				1,685,591,282.
e Remaining amount distributed out of corpus	231,408,833.			
5 Excess distributions carryover applied to 2012 (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	1,104,839,053.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	177,148,927.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	927,690,126.			
10 Analysis of line 9:				
a Excess from 2008	141,735,817.			
b Excess from 2009	145,840,614.			
c Excess from 2010	196,876,375.			
d Excess from 2011	211,828,487.			
e Excess from 2012	231,408,833.			

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 2012, 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	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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).)

WILLIAM H. GATES, III

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail 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	501(C)(3) PRIVATE FOUNDATION	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	3,873,050,000.
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	501(C)(3) PRIVATE FOUNDATION	PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53.4942(A)-3	-1,956,050,000.
Total				3a 1,917,000,000.
b Approved for future payment				
NONE				
Total				3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,355,568.	
4 Dividends and interest from securities			14	597,426,339.	77,911.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	23,621,048.	
8 Gain or (loss) from sales of assets other than inventory			14	1,144,123,923.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a STATE INCOME TAX REFUND			01	2,913.	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)			0.	1,766,529,791.	77,911.
13 Total. Add line 12, columns (b), (d), and (e)					13 1,766,607,702.

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
4	IRC SECTION 103 TAX-EXEMPT INTEREST

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content: 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) of the Code (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content: N/A

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: William H. Gates, Date: 10/28/13, Title: TRUSTEE. May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name: JANE M. SEARING, Preparer's signature: Jane M Searing, Date: 10/21/2013, Check [] if self-employed, PTIN: P00000565, Firm's name: CLARK NUBER, P.S., Firm's EIN: 91-1194016, Firm's address: 10900 NE 4TH STREET, SUITE 1700, BELLEVUE, WA 98004, Phone no.: 425-454-4919

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.

OMB No. 1545-0047

2012

Name of the organization

Employer identification number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 Part I, line 2 of its Form 990-PF, to certify that it does not 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) (2012)

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 2365 CARILLON POINT KIRKLAND, WA 98033	\$ 19,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	WILLIAM H. GATES, III - INVST MGMT FEES 2365 CARILLON POINT KIRKLAND, WA 98033	\$ 47,543,312.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	WILLIAM H. GATES, III - SECURITIES 2365 CARILLON POINT KIRKLAND, WA 98033	\$ 400,361,130.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	WARREN E. BUFFETT - SECURITIES 1440 KIEWIT PLAZA OMAHA, NE 68131	\$ 1,515,851,261.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	ROBERT J. SMITH - MY FAMILY TRUST C/O WELLS FARGO BANK, 1021 EAST CARY ST. RICHMOND, VA 23219	\$ 83,007.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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
3	10,638,000 SHARES OF THE COCA-COLA COMPANY	\$ 400,361,130.	12/14/12
4	18,377,296 CLASS B SHARES OF BERKSHIRE HATHAWAY INC.	\$ 1,515,851,261.	07/06/12
		\$	
		\$	
		\$	
		\$	
		\$	

Gains and Losses From Section 1256 Contracts and Straddles

Department of the Treasury Internal Revenue Service

Information about Form 6781 and its instructions is at www.irs.gov/form6781. Attach to your tax return.

Attachment Sequence No. 82

Name(s) shown on tax return

BILL AND MELINDA GATES FOUNDATION TRUST

Identifying number 91-1663695

Check all applicable boxes (see instructions). A Mixed straddle election B Straddle-by-straddle identification election C Mixed straddle account election D Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

Table with 3 columns: (a) Identification of account, (b) (Loss), (c) Gain. Rows include FUTURES, FOREIGN CURRENCY CONTRACTS, and summary rows for net gain and capital gains.

Part II Gains and Losses From Straddles. Attach a separate statement listing each straddle and its components.

Section A—Losses From Straddles

Table with 8 columns: (a) Description of property, (b) Date entered into or acquired, (c) Date closed out or sold, (d) Gross sales price, (e) Cost or other basis plus expense of sale, (f) Loss, (g) Unrecognized gain on offsetting positions, (h) Recognized loss.

Section B—Gains From Straddles

Table with 6 columns: (a) Description of property, (b) Date entered into or acquired, (c) Date closed out or sold, (d) Gross sales price, (e) Cost or other basis plus expense of sale, (f) Gain.

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

Table with 5 columns: (a) Description of property, (b) Date acquired, (c) Fair market value on last business day of tax year, (d) Cost or other basis as adjusted, (e) Unrecognized gain.

For Paperwork Reduction Act Notice, see instructions.

INDEX OF ATTACHMENTS

STATEMENT	1	PART I - OTHER INCOME
STATEMENT	2	PART I - LEGAL FEES
STATEMENT	3	PART I - ACCOUNTING FEES
STATEMENT	4	PART I - OTHER PROFESSIONAL FEES
STATEMENT	5	PART I - TAXES
STATEMENT	6	PART I - OTHER EXPENSES
STATEMENT	7	PART III - OTHER INCREASES IN NET ASSETS
STATEMENT	8	PART III - OTHER DECREASES IN NET ASSETS
STATEMENT	9	PART II - U.S. AND STATE GOVERNMENT OBLIGATIONS
STATEMENT	10	PART II - CORPORATE STOCK
STATEMENT	11	PART II - CORPORATE BONDS
STATEMENT	12	PART II - OTHER INVESTMENTS
STATEMENT	13	PART II - OTHER LIABILITIES
STATEMENT	14	LIST OF FOREIGN COUNTRIES
STATEMENT	15	PART VII-A, LINE 11 - TRANSFERS TO CONTROLLED ENTITIES
STATEMENT	16	PART VII-A, LINE 11 - TRANSFERS FROM CONTROLLED ENTITIES
STATEMENT	17	PART VII-A, LINE 11 - CONTROLLED ENTITIES LISTING
STATEMENT	18	PART VIII - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND FOUNDATION MANAGERS
STATEMENT	19	PART VII-B, LINE 5C - EXPENDITURE RESPONSIBILITY REPORTS
ATTACHMENT	A	PART I - DISBURSEMENTS FOR CHARITABLE PURPOSES
ATTACHMENT	B	PART VII-B - EXPENDITURE RESPONSIBILITY STATEMENT FOR BILL & MELINDA GATES FOUNDATION
ATTACHMENT	C	PART II - CORPORATE STOCKS DETAIL
ATTACHMENT	D	PART II - CORPORATE BONDS DETAIL
ATTACHMENT	E	PART II - OTHER INVESTMENTS DETAIL
ATTACHMENT	F	PART I, LINE 6 - SUMMARY OF BOOK GAINS/LOSSES
ATTACHMENT	G	PART IV - SUMMARY OF INVESTMENT GAINS/LOSSES

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRC SECTION 988 NET CURRENCY GAIN	408,343.	408,343.	
INFLATION INDEX INCOME	25,932,750.	25,932,750.	
SWAP LOSS	-2,720,045.	-2,720,045.	
EQUITY PARTNERSHIP INVESTMENTS	0.	2,608,202.	
STATE INCOME TAX REFUND	2,913.	2,913.	
TOTAL TO FORM 990-PF, PART I, LINE 11	23,623,961.	26,232,163.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	82,191.	82,191.		0.
TO FM 990-PF, PG 1, LN 16A	82,191.	82,191.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING SERVICES	349,830.	349,830.		0.
TO FORM 990-PF, PG 1, LN 16B	349,830.	349,830.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	49,915,064.	49,915,064.		0.
INVESTMENT CUSTODIAN SERVICES	5,368,505.	5,368,505.		0.
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	2,140,163.	2,140,163.		0.
TO FORM 990-PF, PG 1, LN 16C	57,423,732.	57,423,732.		0.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	12,022,883.	12,022,883.		0.
DEFERRED EXCISE TAXES	27,446,768.	0.		0.
SECTION 4940 EXCISE TAXES	39,851,940.	0.		0.
EQUITY PARTNERSHIP FOREIGN TAXES	0.	1,476,413.		0.
EQUITY PARTNERSHIP STATE INCOME TAXES	0.	2,433.		0.
TO FORM 990-PF, PG 1, LN 18	79,321,591.	13,501,729.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES, LICENSES, & PERMITS	115.	0.		115.
MISCELLANEOUS	57.	0.		0.
EQUITY PARTNERSHIP INVESTMENT EXPENSES	0.	12,077,971.		0.
TO FORM 990-PF, PG 1, LN 23	172.	12,077,971.		115.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ADDITION OF COLLATERAL LIABILITY UNDER SECURITY LENDING PROGRAM	87,290,000.
UNREALIZED GAINS	2,852,621,092.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,939,911,092.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
ELIMINATION OF COLLATERAL ASSETS UNDER SECURITY LENDING PROGRAM	87,290,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	87,290,000.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	x		1,990,032,341.	1,990,032,341.
MUNICIPAL OBLIGATIONS		x	11,586,391.	11,586,391.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,990,032,341.	1,990,032,341.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			11,586,391.	11,586,391.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,001,618,732.	2,001,618,732.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - ATTACHMENT C	24,312,832,119.	24,312,832,119.
TOTAL TO FORM 990-PF, PART II, LINE 10B	24,312,832,119.	24,312,832,119.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - ATTACHMENT D	1,028,115,945.	1,028,115,945.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,028,115,945.	1,028,115,945.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - ATTACHMENT E	FMV	5,007,619,245.	5,007,619,245.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,007,619,245.	5,007,619,245.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED LIABILITY OF UNREALIZED LOSS ON SECURITY LENDING COLLATERAL	12,182,543.	4,634,223.
CURRENT EXCISE TAXES	0.	9,653,209.
DEFERRED EXCISE TAXES	28,870,500.	56,317,267.
OTHER PAYABLES	702.	702.
TOTAL TO FORM 990-PF, PART II, LINE 22	41,053,745.	70,605,401.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 14

- NAME OF COUNTRY
- BRAZIL
 - CHINA
 - CZECH REPUBLIC
 - DENMARK
 - EGYPT
 - GREECE
 - INDIA
 - JAPAN

KOREA (SOUTH)
MALAYSIA
POLAND
TAIWAN
THAILAND
TURKEY
UNITED KINGDOM

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 15

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

3150 139TH AVE SE BLDG 4
BELLEVUE, WA 98005

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

19,500,000.

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

40,449,235.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

59,949,235.

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 16

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

43,556,943.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

43,556,943.

FORM 990-PF

LIST OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 17

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

3150 139TH AVE SE BLDG 4
BELLEVUE, WA 98005

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-AT LLC

02-0754436

ADDRESS

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II AIV NV, LP

26-0662737

ADDRESS

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A AIV, LP

26-0662541

ADDRESS

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

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 18

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 25.00	0.	0.	0.
MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 1.00	0.	0.	0.
RICHARD HENRIQUES 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, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
AFRICAN MALARIA NETWORK TRUST KAPINGA CLOSE, PLOT 202 JANGWANI BEACH DAR-ES-SALAAM, TANZANIA, 14122		4,381,092.	11/30/06	4,400,770.	
Purpose of Grant MALARIA					
Date of Reports by Grantee		Diversions by Grantee			
02/15/07, 02/14/08, 02/28/09, 02/26/10, 02/25/11, 02/29/12, 08/01/13		YES			
Results of Verification IN 2012, A SMALL PORTION OF THE GRANT FUNDS WERE DIVERTED. THE FOUNDATION TOOK ALL REASONABLE AND APPROPRIATE STEPS TO INSURE THAT THE DIVERTED FUNDS WERE RETURNED TO THE FOUNDATION, TO THE EXTENT POSSIBLE.					

Recipient's Name and Address	NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
INTL INST FOR POP SCIENCES GOVANDI STATION ROAD DEONAR MUMBAI, INDIA, 400088		2,365,206.	09/22/05	2,003,388.	
Purpose of Grant HIV					
Date of Reports by Grantee		Diversions by Grantee			
04/27/06, 04/27/07, 05/14/08, 05/01/09, 05/25/10, 05/15/12		NO			
Results of Verification					

Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
TCI FOUNDATION TCI HOUSE 69 INSTITUTIONAL AREA, SECTOR 32 GURGAON, HR, INDIA, 122001		12,267,588.	12/23/03	11,713,807.	07/07/06
Purpose of Grant HIV					
Date of Reports by Grantee 07/04, 07/05, 05/06, 08/07, 08/29/08, 08/01/09, 07/31/10, 10/26/11, 12/19/12		Diversions by Grantee NO			
Results of Verification AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS COMPLETED ON JULY 7, 2006. BASED ON THAT EVALUATION AND THE GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.					

Recipient's Name and Address	NO. 4	Grant Amount	Date of Grant	Amount Expended	Verification Date
WILLIAM AND FLORA HEWLETT FDN 2121 SAND HILL ROAD MENLO PARK, CA 94025		40,000,000.	11/16/06	40,585,871.	
Purpose of Grant RESEARCH AND LEARNING OPPORTUNITIES					
Date of Reports by Grantee 03/31/07, 03/14/08, 06/08/09, 03/15/10, 03/15/11, 03/07/12, 03/29/13		Diversions by Grantee NO			
Results of Verification					

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2012 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 990PF, Part I, Column (a) Revenue and Expenses per Books	Form 990PF, Part I, Column (b) Net Investment Income	Book/Tax Adjustments	Total Charitable Distributions (Cash Basis) (Column 1-2-3)	Charitable Distributions taken as Distributions of Corpus	Form 990PF, Part I, Column (d) 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 16a Legal Fees (see Statement 2)	82,191	82,191	-	-	-	-
b Accounting Fees (see Statement 3)	349,830	349,830	-	-	-	-
c Other Professional Fees (see Statement 4)	57,423,732	57,423,732	-	-	-	-
Line 17 Interest	-	-	-	-	-	-
Line 18 Taxes (see Statement 5)	79,321,591	13,501,729	65,819,862	-	-	-
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 6)	172	12,077,971	(12,077,914)	115	-	115
Line 24 Total Operating and Administrative Expenses	137,177,516	83,435,453	53,741,948	115	-	115
Line 25 Contributions, Gifts, Grants Paid	3,873,050,000	-	-	3,873,050,000	1,956,050,000 *	1,917,000,000
Line 26 Total Expenses and Disbursements	4,010,227,516	83,435,453	53,741,948	3,873,050,115	1,956,050,000	1,917,000,115

* Portion of grants paid treated as a distribution of corpus under Treas. Reg. 53.4942(a)-3

BILL & MELINDA GATES FOUNDATION TRUST

2012 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 12/31/2010	\$3,161,730,000	10/26/2011, 10/26/2012, 10/28/2013	\$3,161,730,000
	1/1 to 12/31/2011	\$3,961,860,000	10/26/2012, 10/28/2013	\$3,961,860,000
	1/1 to 12/31/2012	\$3,873,050,000 *	10/28/2013	\$3,873,050,000

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: * OF THE TOTAL \$3,873,050,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, \$1,917,000,000 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 RESPONSIBILITY REPORTS FOR THE TAX YEAR ENDING 12/31/2012 HAVE BEEN RECEIVED.

BILL & MELINDA GATES FOUNDATION IS PROVIDING OVERSIGHT ON ALL EXPENDITURE RESPONSIBILITY GRANTS MADE BY THE BILL & MELINDA GATES FOUNDATION TRUST OUTSTANDING AS OF 2006 UNTIL FINAL GRANT REPORTS ARE RECEIVED FROM EACH GRANTEE. SEE EXPENDITURE RESPONSIBILITY MONITORING REPORT FOR DETAILS.

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
3I GROUP PLC	401,220	\$ 1,416,542	COMMON STOCK
ABBOTT LABORATORIES	11,300	\$ 740,150	COMMON STOCK
ACCENTURE PLC CL A	41,358	\$ 2,750,307	COMMON STOCK
ACCIONA SA	25,868	\$ 1,917,007	COMMON STOCK
ACCRETIVE SOLUTIONS	102,452	\$ -	COMMON STOCK
ACERINOX SA	100,108	\$ 1,101,789	COMMON STOCK
ADECCO SA REG	454,200	\$ 23,837,623	COMMON STOCK
ADECCO SA REG	403,668	\$ 21,185,569	COMMON STOCK
ADECCO SA REG	50,651	\$ 2,658,299	COMMON STOCK
ADEKA CORP	1,050,000	\$ 9,010,582	COMMON STOCK
ADERANS CO LTD	77,000	\$ 1,009,865	COMMON STOCK
ADIDAS AG	6,336	\$ 562,433	COMMON STOCK
ADIDAS AG	45,928	\$ 4,076,932	COMMON STOCK
ADMIRAL GROUP PLC	93,329	\$ 1,759,794	COMMON STOCK
AETNA INC	19,900	\$ 921,370	COMMON STOCK
AETNA INC	6,600	\$ 305,580	COMMON STOCK
AIA GROUP LTD	684,019	\$ 2,669,588	COMMON STOCK
AICA KOGYO CO LTD	525,000	\$ 8,451,975	COMMON STOCK
AIR FRANCE KLM	16,088	\$ 148,452	COMMON STOCK
AIR LIQUIDE SA	30,844	\$ 3,865,183	COMMON STOCK
AKZO NOBEL	211,537	\$ 13,873,405	COMMON STOCK
AKZO NOBEL	765,000	\$ 50,171,623	COMMON STOCK
ALERIS INTL INC	1,154	\$ 62,316	COMMON STOCK
ALFRESA HOLDINGS CORP	395,200	\$ 15,403,042	COMMON STOCK
ALLIANZ SE REG	23,576	\$ 3,257,457	COMMON STOCK
ALPINE ELECTRONICS INC	700,000	\$ 6,419,939	COMMON STOCK
ALTEN	208,024	\$ 7,171,870	COMMON STOCK
ALTRAN TECHNOLOGIES SA	937,686	\$ 7,108,411	COMMON STOCK
AMADA CO LTD	2,200,000	\$ 14,121,321	COMMON STOCK
AMCOR LIMITED	1,901,700	\$ 15,932,956	COMMON STOCK
AMEC PLC	35,262	\$ 574,904	COMMON STOCK
AMERICA MOVIL ADR SERIES L	2,166,819	\$ 50,140,192	DEPOSITORY RECEIPTS
AMERICAN EXPRESS CO	13,900	\$ 798,972	COMMON STOCK
AMERICAN EXPRESS CO	5,100	\$ 293,148	COMMON STOCK
AMERIPRISE FINANCIAL INC	13,700	\$ 858,031	COMMON STOCK
AMERISOURCEBERGEN CORP	18,100	\$ 781,558	COMMON STOCK
AMERISOURCEBERGEN CORP	6,600	\$ 284,988	COMMON STOCK
AMPLIFON SPA	129,400	\$ 640,436	COMMON STOCK
ANDRITZ AG	14,748	\$ 943,800	COMMON STOCK
ANGLO AMERICAN PLC	897,610	\$ 27,462,355	COMMON STOCK
ANGLO AMERICAN PLC	6,819	\$ 209,936	COMMON STOCK
ANHEUSER BUSCH INBEV NV	63,988	\$ 5,545,944	COMMON STOCK
ANHUI CONCH CEMENT CO LTD A	4,000,148	\$ 11,839,354	COMMON STOCK
ANHUI FANGXING SCIENCE A	3,000,330	\$ 12,328,210	COMMON STOCK
ANHUI QUANCHAI ENGINE CO A	3,500,141	\$ 5,443,777	COMMON STOCK
AOKI HOLDINGS INC	400,000	\$ 9,122,766	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
AOYAMA TRADING CO LTD	630,000	\$ 12,036,778	COMMON STOCK
APACHE CORP	9,300	\$ 730,050	COMMON STOCK
ARCA CONTINENTAL SAB DE CV	4,340,149	\$ 32,114,964	COMMON STOCK
ARCELORMITTAL	137,016	\$ 2,336,603	COMMON STOCK
ARCS CO LTD	400,000	\$ 8,165,154	COMMON STOCK
ARM HOLDINGS PLC	144,958	\$ 1,809,633	COMMON STOCK
ASAHI KASEI CORP	2,050,000	\$ 12,020,471	COMMON STOCK
ASATSU DK INC	244,600	\$ 5,804,883	COMMON STOCK
ASATSU DK INC	1,213,600	\$ 28,801,332	COMMON STOCK
ASML HOLDING NV	8,691	\$ 549,994	COMMON STOCK
ASML HOLDING NV	19,337	\$ 1,223,707	COMMON STOCK
ASSA ABLOY AB B	117,700	\$ 4,394,674	COMMON STOCK
ASSA ABLOY AB B	174,280	\$ 6,507,253	COMMON STOCK
ASTELLAS PHARMA INC	223,100	\$ 9,998,410	COMMON STOCK
ATEA ASA	1,263,800	\$ 13,625,264	COMMON STOCK
ATLAS COPCO AB B SHS	139,700	\$ 3,397,235	COMMON STOCK
ATRIUM CORPORATION	3,217	\$ -	COMMON STOCK
AUTOLIV INC	123,600	\$ 8,329,404	COMMON STOCK
AUTONATION INC	1,898,716	\$ 75,379,025	COMMON STOCK
AUTOZONE INC	710	\$ 251,645	COMMON STOCK
AXA SA	130,058	\$ 2,289,104	COMMON STOCK
AXEL SPRINGER AG	7,635	\$ 324,980	COMMON STOCK
AZBIL CORP	432,100	\$ 8,695,472	COMMON STOCK
AZIMUT HOLDING SPA	471,400	\$ 6,743,209	COMMON STOCK
BAE SYSTEMS PLC	599,668	\$ 3,283,969	COMMON STOCK
BAIDU INC SPON ADR	26,901	\$ 2,697,901	DEPOSITORY RECEIPTS
BAKER HUGHES INC	14,100	\$ 575,844	COMMON STOCK
BAKER HUGHES INC	4,600	\$ 187,864	COMMON STOCK
BANCO SANTANDER SA	492,735	\$ 3,962,694	COMMON STOCK
BANK OF IRELAND	49,531,307	\$ 7,444,438	COMMON STOCK
BANK OF IRELAND	13,208,108	\$ 1,985,147	COMMON STOCK
BANK OF YOKOHAMA LTD/THE	1,395,000	\$ 6,453,478	COMMON STOCK
BAODING TIANWEI BAOBIAN A	3,508,529	\$ 3,660,408	COMMON STOCK
BAOSHAN IRON + STEEL CO A	14,553,276	\$ 11,445,846	COMMON STOCK
BARCLAYS PLC	682,029	\$ 2,909,068	COMMON STOCK
BARLOWORLD LTD	2,598,636	\$ 26,799,850	COMMON STOCK
BARRATT DEVELOPMENTS PLC	116,622	\$ 393,546	COMMON STOCK
BASF SE	78,454	\$ 7,359,313	COMMON STOCK
BAYERISCHE MOTOREN WERKE AG	42,224	\$ 4,059,877	COMMON STOCK
BB+T CORP	26,300	\$ 765,593	COMMON STOCK
BB+T CORP	9,600	\$ 279,456	COMMON STOCK
BBA AVIATION PLC	2,542,651	\$ 9,216,771	COMMON STOCK
BBA AVIATION PLC	10,287,796	\$ 37,291,891	COMMON STOCK
BEIJING NEW BUILDING MATER A	2,093,514	\$ 5,877,014	COMMON STOCK
BEIJING SL PHARMACEUTICAL A	295,261	\$ 1,874,793	COMMON STOCK
BEIJING TIANTAN BIOLOGICAL A	4,399,996	\$ 8,785,444	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
BEIJING WANGFUJING DEPT ST A	1,500,000	\$ 5,761,360	COMMON STOCK
BENESSE HOLDINGS INC	47,300	\$ 1,963,881	COMMON STOCK
BENESSE HOLDINGS INC	77,400	\$ 3,213,624	COMMON STOCK
BERKSHIRE HATHAWAY INC CL B	87,081,373	\$ 7,811,199,158	COMMON STOCK
BG GROUP PLC	63,734	\$ 1,048,947	COMMON STOCK
BHP BILLITON PLC	156,595	\$ 5,420,542	COMMON STOCK
BM+FBOVESPA SA	283,300	\$ 1,937,094	COMMON STOCK
BML INC	1,424,500	\$ 34,679,610	COMMON STOCK
BNP PARIBAS	66,160	\$ 3,714,492	COMMON STOCK
BOSKALIS WESTMINSTER	94,530	\$ 4,237,365	COMMON STOCK
BP PLC	916,550	\$ 6,328,895	COMMON STOCK
BP PLC	1,151,523	\$ 7,951,413	COMMON STOCK
BP PLC SPONS ADR	24,100	\$ 1,003,524	DEPOSITORY RECEIPTS
BP PLC SPONS ADR	7,133,000	\$ 297,018,121	DEPOSITORY RECEIPTS
BRITISH SKY BROADCASTING GRO	67,723	\$ 844,343	COMMON STOCK
BRITVIC PLC	1,086,400	\$ 7,185,627	COMMON STOCK
BRUNEL INTERNATIONAL	18,700	\$ 902,340	COMMON STOCK
BUCHER INDUSTRIES AG REG	28,127	\$ 5,531,065	COMMON STOCK
BUCHER INDUSTRIES AG REG	84,716	\$ 16,659,070	COMMON STOCK
BUNZL PLC	5,952,480	\$ 97,628,432	COMMON STOCK
BUNZL PLC	182,002	\$ 2,985,070	COMMON STOCK
BURBERRY GROUP PLC	69,190	\$ 1,378,863	COMMON STOCK
BURCKHARDT COMPRESSION HOLDI	10,940	\$ 3,585,514	COMMON STOCK
BWIN.PARTY DIGITAL ENTERTAIN	268,472	\$ 485,278	COMMON STOCK
CABLE + WIRELESS COMMUNICATI	1,765,016	\$ 1,014,204	COMMON STOCK
CANADIAN NATL RAILWAY CO	8,563,437	\$ 779,358,401	COMMON STOCK
CANON INC	923,700	\$ 35,681,004	COMMON STOCK
CANON INC	72,900	\$ 2,816,006	COMMON STOCK
CANON INC	125,400	\$ 4,843,995	COMMON STOCK
CANON INC	110,000	\$ 4,249,118	COMMON STOCK
CANON MARKETING JAPAN INC	1,050,000	\$ 14,997,398	COMMON STOCK
CAPCOM CO LTD	1,740,800	\$ 26,495,030	COMMON STOCK
CAPITA PLC	368,475	\$ 4,522,121	COMMON STOCK
CARGOTEC OYJ B SHARE	10,171	\$ 267,519	COMMON STOCK
CARIBE MEDIA COMMON STOCK	3,183	\$ 19,098	COMMON STOCK
CARLSBERG AS B	30,849	\$ 3,019,976	COMMON STOCK
CARNIVAL PLC	64,592	\$ 2,475,767	COMMON STOCK
CARNIVAL PLC	90,167	\$ 3,456,039	COMMON STOCK
CARPETRIGHT PLC	652,801	\$ 7,215,674	COMMON STOCK
CARREFOUR SA	76,896	\$ 1,961,190	COMMON STOCK
CATERPILLAR INC	10,260,857	\$ 919,167,570	COMMON STOCK
CCS MEDICAL	14,236	\$ 71,180	COMMON STOCK
CDON GROUP	9,586	\$ 58,941	COMMON STOCK
CELESIO AG	10,240	\$ 176,113	COMMON STOCK
CENOVUS ENERGY INC	49,414	\$ 1,652,096	COMMON STOCK
CENTRAL EUROPEAN MEDIA ENT A	578,186	\$ 3,544,280	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
CENTRICA PLC	77,999	\$ 422,963	COMMON STOCK
CHAMPION HOME BUILDERS	277,426	\$ 277,426	COMMON STOCK
CHARLE CO LTD	75,000	\$ 502,226	COMMON STOCK
CHECK POINT SOFTWARE TECH	44,746	\$ 2,131,699	COMMON STOCK
CHEVRON CORP	5,800	\$ 627,212	COMMON STOCK
CHEVRON CORP	1,800	\$ 194,652	COMMON STOCK
CHIBA BANK LTD/THE	1,478,000	\$ 8,615,185	COMMON STOCK
CHINA FARM EQUIPMENT LTD	9,446,000	\$ 2,145,939	COMMON STOCK
CHINA FORESTRY HOLDINGS CO	4,822,000	\$ 1,819,717	COMMON STOCK
CHINA LIFE INSURANCE CO A	10,000,871	\$ 34,319,153	COMMON STOCK
CHINA MERCHANTS BANK A	8,294,048	\$ 18,277,977	COMMON STOCK
CHINA MERCHANTS BANK H	625,805	\$ 1,380,657	COMMON STOCK
CHINA MOBILE LTD	4,303,500	\$ 50,109,456	COMMON STOCK
CHINA RAILWAY GROUP LTD A	25,000,090	\$ 12,198,493	COMMON STOCK
CHINA RESOURCES SANJIU MED A	1,774,019	\$ 6,748,351	COMMON STOCK
CHINA SHIPBUILDING INDUSTR A	20,000,089	\$ 15,280,231	COMMON STOCK
CHINA VANKE CO LTD A	8,149,938	\$ 13,238,106	COMMON STOCK
CHINA VANKE CO LTD A	3,000,070	\$ 4,873,073	COMMON STOCK
CHINA XD ELECTRIC CO LTD A	10,000,135	\$ 5,585,681	COMMON STOCK
CHINA YANGTZE POWER CO LTD A	12,000,106	\$ 13,193,703	COMMON STOCK
CIE FINANCIERE RICHEMON BR A	183,900	\$ 14,344,742	COMMON STOCK
CIE FINANCIERE RICHEMON BR A	66,532	\$ 5,189,692	COMMON STOCK
CISCO SYSTEMS INC	40,800	\$ 801,720	COMMON STOCK
CISCO SYSTEMS INC	13,000	\$ 255,450	COMMON STOCK
CISION AB	285,040	\$ 2,344,133	COMMON STOCK
CITIC SECURITIES CO A	8,468,471	\$ 18,145,850	COMMON STOCK
CLOSE BROTHERS GROUP PLC	23,467	\$ 329,197	COMMON STOCK
CNOOC LTD	1,912,329	\$ 4,140,047	COMMON STOCK
COAL INDIA LTD	136,907	\$ 886,560	COMMON STOCK
COCA COLA CO/THE	34,002,000	\$ 1,232,572,500	COMMON STOCK
COCA COLA FEMSA SAB SER L	140,850	\$ 2,075,330	COMMON STOCK
COCA COLA FEMSA SAB SP ADR	6,214,719	\$ 926,241,720	DEPOSITORY RECEIPTS
COLOPLAST B	174,310	\$ 8,516,675	COMMON STOCK
COMCAST CORP CLASS A	16,400	\$ 613,032	COMMON STOCK
COMCAST CORP CLASS A	6,400	\$ 239,232	COMMON STOCK
COMMERCIAL INTERNATIONAL BAN	3,398,704	\$ 18,423,765	COMMON STOCK
COMPASS GROUP PLC	475,492	\$ 5,603,617	COMMON STOCK
CONSUMER STAPLES SELECT SECTOR	3,000	\$ 104,490	MUTUAL FUNDS
CONTEC, LLC	230,399	\$ 230,399	COMMON STOCK
CONTECH (HYLB)	114,085	\$ 2,966,210	COMMON STOCK
COSEL CO LTD	151,600	\$ 1,862,016	COMMON STOCK
COVIDIEN PLC	49,800	\$ 2,875,452	COMMON STOCK
CRH PLC	13,831	\$ 280,579	COMMON STOCK
CROWN CASTLE INTL CORP	5,332,900	\$ 384,822,064	COMMON STOCK
CUMULUS MEDIAWTS	7,740	\$ 11,610	WARRANTS
CVS CAREMARK CORP	16,000	\$ 773,600	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
CVS CAREMARK CORP	5,200	\$ 251,420	COMMON STOCK
D CARNEGIE + CO AB	913,000	\$ -	COMMON STOCK
DAI ICHI LIFE INSURANCE	21,760	\$ 30,174,336	COMMON STOCK
DAILY MAIL+GENERAL TST A NV	36,252	\$ 324,691	COMMON STOCK
DAIMLER AG REGISTERED SHARES	616,100	\$ 33,562,847	COMMON STOCK
DAIMLER AG REGISTERED SHARES	80,165	\$ 4,367,092	COMMON STOCK
DAINICHI CO LTD	95,000	\$ 1,062,453	COMMON STOCK
DAIWA SECURITIES GROUP INC	7,888,000	\$ 43,333,141	COMMON STOCK
DAIWA SECURITIES GROUP INC	3,350,000	\$ 18,403,400	COMMON STOCK
DAIWA SECURITIES GROUP INC	10,392,000	\$ 57,088,996	COMMON STOCK
DANONE	94,900	\$ 6,243,923	COMMON STOCK
DANSKE BANK A/S	21,291	\$ 359,860	COMMON STOCK
DAQIN RAILWAY CO LTD A	13,000,156	\$ 14,063,697	COMMON STOCK
DAVIDE CAMPARI MILANO SPA	62,644	\$ 479,021	COMMON STOCK
DCC PLC	30,342	\$ 992,072	COMMON STOCK
DENSO CORP	400,000	\$ 13,753,542	COMMON STOCK
DENTSU INC	637,600	\$ 16,997,259	COMMON STOCK
DEUTSCHE BANK AG REGISTERED	60,800	\$ 2,641,230	COMMON STOCK
DEUTSCHE TELEKOM AG REG	251,587	\$ 2,850,896	COMMON STOCK
DEVRO PLC	268,268	\$ 1,347,020	COMMON STOCK
DIAGEO PLC	353,000	\$ 10,253,838	COMMON STOCK
DIAGEO PLC	220,605	\$ 6,408,068	COMMON STOCK
DIAMOND FOODS INC	441,163	\$ 6,030,698	COMMON STOCK
DISCOVERY COMMUNICATIONS A	10,000	\$ 634,800	COMMON STOCK
DISCOVERY COMMUNICATIONS A	3,000	\$ 190,440	COMMON STOCK
DISTRIBUIDORA INTERNACIONAL	73,650	\$ 467,052	COMMON STOCK
DNB ASA	257,623	\$ 3,258,912	COMMON STOCK
DOLLAR TREE INC	18,100	\$ 734,136	COMMON STOCK
DOLLAR TREE INC	6,800	\$ 275,808	COMMON STOCK
DOVER CORP	15,400	\$ 1,011,934	COMMON STOCK
DRAGON CAPITAL VIETNAM ENTER	11,375,000	\$ 27,072,500	MUTUAL FUNDS
DRAGON CAPITAL VIETNAM GROWT	1,414,275	\$ 24,212,388	MUTUAL FUNDS
DUERR AG	54,831	\$ 4,879,521	COMMON STOCK
E.ON SE	90,565	\$ 1,682,359	COMMON STOCK
EARTH CHEMICAL CO LTD	31,000	\$ 1,039,010	COMMON STOCK
EAST JAPAN RAILWAY CO	616,200	\$ 39,766,333	COMMON STOCK
EATON CORP PLC	15,400	\$ 834,680	COMMON STOCK
EATON CORP PLC	5,700	\$ 308,940	COMMON STOCK
ECI HOLDCO INC CLASS A1	755,407	\$ 944,259	COMMON STOCK
ECOLAB INC	4,366,425	\$ 313,945,958	COMMON STOCK
EDENRED	20,587	\$ 632,406	COMMON STOCK
EGANAGOLDPFEIL HLDGS LTD	3,316,000	\$ -	COMMON STOCK
ELECTRIC POWER DEVELOPMENT C	1,110,000	\$ 26,291,332	COMMON STOCK
EMAAR PROPERTIES PJSC	10,885,135	\$ 11,113,177	COMMON STOCK
EMBRAER SA ADR	65,800	\$ 1,875,958	DEPOSITORY RECEIPTS
EMC CORP/MA	30,100	\$ 761,530	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
EMC CORP/MA	11,200	\$ 283,360	COMMON STOCK
ERICSSON LM B SHS	248,423	\$ 2,485,968	COMMON STOCK
EUROFINS SCIENTIFIC	7,445	\$ 1,202,398	COMMON STOCK
EXPERIAN PLC	168,834	\$ 2,689,510	COMMON STOCK
EXXON MOBIL CORP	7,643,858	\$ 661,575,910	COMMON STOCK
FANNIE MAE	4	\$ 14,900	PREFERRED STOCK
FANUC CORP	24,100	\$ 4,437,310	COMMON STOCK
FANUC CORP	13,583	\$ 2,500,912	COMMON STOCK
FANUC CORP	69,900	\$ 12,870,040	COMMON STOCK
FEDERATED CLOVER VALUE FUND	3,482,100	\$ 57,454,656	MUTUAL FUNDS
FEDEX CORP	3,024,999	\$ 277,452,908	COMMON STOCK
FEILO ACOUSTICS CO LTD A	13,000,610	\$ 9,807,372	COMMON STOCK
FELISSIMO CORP	30,000	\$ 376,453	COMMON STOCK
FIAT INDUSTRIAL	2,156,500	\$ 23,470,039	COMMON STOCK
FIAT INDUSTRIAL	314,108	\$ 3,418,561	COMMON STOCK
FIAT SPA	313,872	\$ 1,568,336	COMMON STOCK
FIBRIA CELULOSE SA	2,575,700	\$ 28,392,454	COMMON STOCK
FINANCIAL STREET HOLDINGS A	12,048,837	\$ 13,053,890	COMMON STOCK
FINMECCANICA SPA	30,291	\$ 173,800	COMMON STOCK
FOMENTO ECONOMICO MEX SP ADR	218,000	\$ 21,952,600	DEPOSITORY RECEIPTS
FOURLIS SA	505,271	\$ 1,312,314	COMMON STOCK
FREIGHTWAYS LTD	940,000	\$ 3,295,876	COMMON STOCK
FRESENIUS MEDICAL CARE AG +	87,193	\$ 6,013,310	COMMON STOCK
FRESENIUS MEDICAL CARE AG +	55,155	\$ 3,803,793	COMMON STOCK
FU JI FOOD + CATERING SERVIC	1,179,000	\$ -	COMMON STOCK
FUGRO NV CVA	19,500	\$ 1,144,556	COMMON STOCK
FUJI MEDIA HOLDINGS INC	13,000	\$ 19,560,516	COMMON STOCK
FUJI SEAL INTERNATIONAL INC	127,300	\$ 2,558,809	COMMON STOCK
FUJIFILM HOLDINGS CORP	782,900	\$ 15,600,956	COMMON STOCK
FUJIFILM HOLDINGS CORP	800,000	\$ 15,941,711	COMMON STOCK
FUJITSU LTD	2,838,000	\$ 11,816,111	COMMON STOCK
FUKUDA DENSHI CO LTD	135,500	\$ 4,185,746	COMMON STOCK
FUKUOKA FINANCIAL GROUP INC	2,434,000	\$ 9,683,641	COMMON STOCK
FUYAO GROUP GLASS INDUSTR A	19,471,702	\$ 27,471,592	COMMON STOCK
G4S PLC	571,882	\$ 2,384,410	COMMON STOCK
GATEGROUP HOLDING AG	312,500	\$ 8,193,587	COMMON STOCK
GD MIDEA HOLDING CO LTD A	10,000,085	\$ 14,734,568	COMMON STOCK
GEA GROUP AG	14,299	\$ 461,304	COMMON STOCK
GEBERIT AG REG	8,900	\$ 1,958,224	COMMON STOCK
GEBERIT AG REG	23,840	\$ 5,245,399	COMMON STOCK
GEMDALE CORP A	12,000,018	\$ 13,521,039	COMMON STOCK
GENERAL DYNAMICS CORP	5,250	\$ 363,668	COMMON STOCK
GENERAL DYNAMICS CORP	1,500	\$ 103,905	COMMON STOCK
GENERAL ELECTRIC CO	40,100	\$ 841,699	COMMON STOCK
GENERAL ELECTRIC CO	13,500	\$ 283,365	COMMON STOCK
GIVAUDAN REG	10,820	\$ 11,383,252	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
GIVAUDAN REG	158,432	\$ 166,679,430	COMMON STOCK
GLAXOSMITHKLINE PLC	20,361	\$ 441,843	COMMON STOCK
GLENCORE INTERNATIONAL PLC	257,889	\$ 1,472,645	COMMON STOCK
GLORY LTD	630,000	\$ 14,528,653	COMMON STOCK
GN STORE NORD A/S	269,744	\$ 3,899,040	COMMON STOCK
GOERTEK INC A	1,000,177	\$ 6,052,144	COMMON STOCK
GOODMAN FIELDER LTD	17,213,700	\$ 11,080,178	COMMON STOCK
GOOGLE INC CL A	800	\$ 567,496	COMMON STOCK
GREE ELECTRIC APPLIANCES I A	6,258,885	\$ 25,616,996	COMMON STOCK
GRG BANKING EQUIPMENT CO A	3,785,463	\$ 8,621,691	COMMON STOCK
GROUPE EUROTUNNEL SA REGR	283,386	\$ 2,181,918	COMMON STOCK
GRUPO BIMBO SAB SERIES A	4,628,600	\$ 11,929,712	COMMON STOCK
GRUPO TELEVISA SA SPON ADR	16,879,103	\$ 448,646,558	DEPOSITORY RECEIPTS
GRUPO TELEVISA SAB SER CPO	4,800,000	\$ 25,227,168	COMMON STOCK
GUANGXI LIUGONG MACHINERY A	3,661,975	\$ 5,883,564	COMMON STOCK
GUANGZHOU AUTOMOBILE GROUP H	25,927,948	\$ 22,981,351	COMMON STOCK
H2O RETAILING CORP	1,340,000	\$ 12,460,071	COMMON STOCK
HANKOOK TIRE CO LTD	598,522	\$ 26,276,098	COMMON STOCK
HANKOOK TIRE WORLDWIDE CO LT	125,119	\$ 2,314,043	COMMON STOCK
HANNOVER RUECKVERSICHERU REG	6,402	\$ 497,646	COMMON STOCK
HARBORVIEW NIM CI 4 CORP	1,263,914	\$ 126,391	PREFERRED STOCK
HAYS PLC	842,460	\$ 1,127,032	COMMON STOCK
HEILONGJIANG AGRICULTURE A	10,000,210	\$ 13,129,660	COMMON STOCK
HEINEKEN HOLDING NV	180,800	\$ 9,876,727	COMMON STOCK
HEINEKEN NV	76,779	\$ 5,108,849	COMMON STOCK
HELVETIA HOLDING AG REG	1,010	\$ 382,329	COMMON STOCK
HENNES + MAURITZ AB B SHS	79,300	\$ 2,736,605	COMMON STOCK
HENNES + MAURITZ AB B SHS	109,304	\$ 3,772,029	COMMON STOCK
HESS CORP	15,100	\$ 799,696	COMMON STOCK
HESS CORP	5,400	\$ 285,984	COMMON STOCK
HIROSE ELECTRIC CO LTD	111,500	\$ 13,269,358	COMMON STOCK
HIROSE ELECTRIC CO LTD	438,700	\$ 52,208,674	COMMON STOCK
HIROSE ELECTRIC CO LTD	288,600	\$ 34,345,620	COMMON STOCK
HIROSE ELECTRIC CO LTD	24,500	\$ 2,915,688	COMMON STOCK
HIROSE ELECTRIC CO LTD	43,300	\$ 5,153,033	COMMON STOCK
HITACHI CHEMICAL CO LTD	117,300	\$ 1,752,751	COMMON STOCK
HITACHI HIGH TECHNOLOGIES CO	700,000	\$ 14,369,976	COMMON STOCK
HITACHI LTD	6,535,000	\$ 38,092,176	COMMON STOCK
HITACHI METALS LTD	891,000	\$ 7,532,770	COMMON STOCK
HITACHI TRANSPORT SYSTEM LTD	800,000	\$ 11,648,644	COMMON STOCK
HITEJINRO HOLDINGS CO LTD	168,444	\$ 2,580,372	COMMON STOCK
HOGANAS AB B	46,204	\$ 1,764,935	COMMON STOCK
HOGY MEDICAL CO LTD	150,000	\$ 7,112,705	COMMON STOCK
HOGY MEDICAL CO LTD	36,000	\$ 1,707,049	COMMON STOCK
HOLCIM LTD REG	243,700	\$ 17,811,253	COMMON STOCK
HOLCIM LTD REG	1,528,260	\$ 111,695,629	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
HOMESERVE PLC	421,860	\$ 1,611,474	COMMON STOCK
HON HAI PRECISION INDUSTRY	10,408,670	\$ 31,865,104	COMMON STOCK
HONDA MOTOR CO LTD	778,200	\$ 28,305,546	COMMON STOCK
HONDA MOTOR CO LTD	1,046,700	\$ 38,071,723	COMMON STOCK
HONG KONG EXCHANGES + CLEAR	214,388	\$ 3,648,345	COMMON STOCK
HSBC HOLDINGS PLC	367,057	\$ 3,850,124	COMMON STOCK
HUAYI BROTHERS MEDIA CORP A	4,674,012	\$ 10,690,444	COMMON STOCK
HYUNDAI MOTOR CO	7,104	\$ 1,449,897	COMMON STOCK
ICAP PLC	363,284	\$ 1,812,892	COMMON STOCK
ICHIYOSHI SECURITIES CO LTD	954,200	\$ 6,676,586	COMMON STOCK
IG GROUP HOLDINGS PLC	105,588	\$ 772,350	COMMON STOCK
IMERYS SA	5,194	\$ 329,994	COMMON STOCK
IMI PLC	24,461	\$ 436,182	COMMON STOCK
INCITEC PIVOT LTD	3,558,000	\$ 11,931,342	COMMON STOCK
IND + COMM BK OF CHINA A	31,349,940	\$ 20,882,181	COMMON STOCK
IND + COMM BK OF CHINA H	4,531,027	\$ 3,215,215	COMMON STOCK
INDEPENDENT NEWS + MEDIA PLC	493,131	\$ 19,504	COMMON STOCK
INFORMA PLC	467,395	\$ 3,411,282	COMMON STOCK
INTERNATIONAL ARCHITECTURAL	4,325	\$ -	COMMON STOCK
INTERNATIONAL PERSONAL FINAN	403,518	\$ 2,446,577	COMMON STOCK
INTERPUMP GROUP SPA	1,435,414	\$ 10,966,749	COMMON STOCK
INTERTEK GROUP PLC	165,236	\$ 8,323,643	COMMON STOCK
INTESA SANPAOLO	15,735,000	\$ 26,968,536	COMMON STOCK
INTESA SANPAOLO	134,614	\$ 230,718	COMMON STOCK
INTUIT INC	4,600	\$ 273,700	COMMON STOCK
IRISH CONTINENTAL GROUP PLC	23,290	\$ 594,152	COMMON STOCK UNIT
ISETAN MITSUKOSHI HOLDINGS L	1,931,700	\$ 18,810,980	COMMON STOCK
ISHARES DOW JONES US TECHNOLOG	20,800	\$ 1,470,976	MUTUAL FUNDS
ISHARES DOW JONES US TECHNOLOG	6,000	\$ 424,320	MUTUAL FUNDS
ITAU UNIBANCO HLDNG PEF ADR	2,190,367	\$ 36,053,441	DEPOSITORY RECEIPTS
ITAU UNIBANCO HLDNG PEF ADR	149,710	\$ 2,464,227	DEPOSITORY RECEIPTS
ITO EN LTD PFD	290,000	\$ 4,236,049	PREFERRED STOCK
ITOCHU CORP	2,049,200	\$ 21,495,685	COMMON STOCK
ITV PLC	1,560,341	\$ 2,668,225	COMMON STOCK
JAPAN EXCHANGE GROUP INC	85,500	\$ 4,252,009	COMMON STOCK
JAPAN SECURITIES FINANCE CO	900,000	\$ 5,724,860	COMMON STOCK
JIANGSU EXPRESSWAY CO LTD A	7,328,527	\$ 6,140,139	COMMON STOCK
JIANGSU HENGRUI MEDICINE C A	666,491	\$ 3,230,668	COMMON STOCK
JIANGSU YANGHE BREWERY A	365,263	\$ 5,473,991	COMMON STOCK
JIANGSU YANGNONG CHEMICAL A	2,841,801	\$ 9,099,711	COMMON STOCK
JICHODO CO LTD	37,000	\$ 392,402	COMMON STOCK
JOBSON MEDICAL INFORMATION LLC	103,033	\$ -	COMMON STOCK
JPMORGAN CHASE + CO	18,800	\$ 826,636	COMMON STOCK
JPMORGAN CHASE + CO	6,500	\$ 285,805	COMMON STOCK
JSR CORP	1,461,300	\$ 27,699,887	COMMON STOCK
JULIUS BAER GROUP LTD	824,274	\$ 29,113,212	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
JULIUS BAER GROUP LTD	1,685,000	\$ 59,513,902	COMMON STOCK
JULIUS BAER GROUP LTD	68,228	\$ 2,409,801	COMMON STOCK
JUPITER FUND MANAGEMENT	110,208	\$ 498,914	COMMON STOCK
JX HOLDINGS INC	2,295,700	\$ 12,823,953	COMMON STOCK
KAMIGUMI CO LTD	2,200,250	\$ 17,481,892	COMMON STOCK
KANSAI PAINT CO LTD	778,500	\$ 8,346,377	COMMON STOCK
KANSAI PAINT CO LTD	875,000	\$ 9,380,963	COMMON STOCK
KANSAI PAINT CO LTD	2,454,000	\$ 26,309,582	COMMON STOCK
KAO CORP	1,542,300	\$ 40,116,032	COMMON STOCK
KAO CORP	2,938,000	\$ 76,418,921	COMMON STOCK
KAO CORP	120,700	\$ 3,139,470	COMMON STOCK
KAO CORP	185,500	\$ 4,824,952	COMMON STOCK
KAO CORP	210,000	\$ 5,462,210	COMMON STOCK
KATAKURA INDUSTRIES CO LTD	350,000	\$ 3,096,629	COMMON STOCK
KDDI CORP	32,628	\$ 2,298,092	COMMON STOCK
KEDA INDUSTRIAL CO LTD A	3,000,307	\$ 4,218,527	COMMON STOCK
KEYENCE CORP	15,900	\$ 4,389,441	COMMON STOCK
KEYENCE CORP	9,900	\$ 2,733,048	COMMON STOCK
KEYENCE CORP	18,700	\$ 5,162,424	COMMON STOCK
KEYENCE CORP	2,000	\$ 552,131	COMMON STOCK
KIMBERLY CLARK CORP	4,300	\$ 363,049	COMMON STOCK
KIMBERLY CLARK CORP	1,300	\$ 109,759	COMMON STOCK
KINDEN CORP	1,063,000	\$ 6,896,929	COMMON STOCK
KINDEN CORP	1,600,000	\$ 10,381,079	COMMON STOCK
KINGFISHER PLC	720,783	\$ 3,328,610	COMMON STOCK
KIRIN HOLDINGS CO LTD	2,258,000	\$ 26,427,988	COMMON STOCK
KIRIN HOLDINGS CO LTD	3,792,000	\$ 44,382,166	COMMON STOCK
KIRIN HOLDINGS CO LTD	285,000	\$ 3,335,685	COMMON STOCK
KOMATSU LTD	132,140	\$ 3,337,695	COMMON STOCK
KOMERCNI BANKA AS	101,350	\$ 21,351,022	COMMON STOCK
KONECRANES OYJ	117,700	\$ 3,964,739	COMMON STOCK
KONICA MINOLTA HOLDINGS INC	3,991,200	\$ 28,434,386	COMMON STOCK
KONINKLIJKE AHOLD NV	663,500	\$ 8,865,678	COMMON STOCK
KONINKLIJKE KPN NV	225,783	\$ 1,106,151	COMMON STOCK
KONINKLIJKE PHILIPS ELECTRON	769,262	\$ 20,177,414	COMMON STOCK
KROGER CO	33,000	\$ 858,660	COMMON STOCK
KROGER CO	9,700	\$ 252,394	COMMON STOCK
KURARAY CO LTD	875,000	\$ 11,384,664	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	305,527	\$ 10,251,580	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	1,000,162	\$ 33,559,197	COMMON STOCK
KYOCERA CORP	115,000	\$ 10,334,239	COMMON STOCK
LADBROKES PLC	316,894	\$ 1,021,466	COMMON STOCK
LAND + HOUSES PUB NVDR	13,163,200	\$ 4,195,528	DEPOSITORY RECEIPTS
LAND + HOUSES PUB CO FOR REG	33,476,300	\$ 10,669,955	COMMON STOCK
LAWSON INC	36,800	\$ 2,498,306	COMMON STOCK
LEGG MASON CAPITAL MANAGEMENT	8,095,231	\$ 89,128,489	MUTUAL FUNDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
LEGRAND SA	78,146	\$ 3,284,008	COMMON STOCK
LIBERTY GLOBAL INC A	2,119,515	\$ 133,508,250	COMMON STOCK
LIBERTY GLOBAL INC SERIES C	706,507	\$ 41,507,286	COMMON STOCK
LIXIL GROUP CORP	1,214,100	\$ 26,917,593	COMMON STOCK
LLOYDS BANKING GROUP PLC	3,556,077	\$ 2,769,682	COMMON STOCK
LOGITECH INTERNATIONAL REG	83,483	\$ 632,039	COMMON STOCK
LOJAS AMERICANAS SA PREF	4,234,886	\$ 37,912,313	PREFERRED STOCK
LSL PROPERTY SERVICES PLC	2,807,077	\$ 11,817,927	COMMON STOCK
LUXOTTICA GROUP SPA	50,464	\$ 2,067,141	COMMON STOCK
LUXOTTICA GROUP SPA SPON ADR	73,416	\$ 3,035,752	DEPOSITORY RECEIPTS
LVMH MOET HENNESSY LOUIS VUI	27,045	\$ 4,949,072	COMMON STOCK
MABUCHI MOTOR CO LTD	32,000	\$ 1,352,686	COMMON STOCK
MABUCHI MOTOR CO LTD	32,000	\$ 1,352,686	COMMON STOCK
MACY S INC	19,200	\$ 749,184	COMMON STOCK
MACY S INC	7,000	\$ 273,140	COMMON STOCK
MANI INC	59,700	\$ 2,392,419	COMMON STOCK
MARATHON OIL CORP	24,300	\$ 745,038	COMMON STOCK
MARATHON OIL CORP	9,300	\$ 285,138	COMMON STOCK
MARUI GROUP CO LTD	1,492,400	\$ 11,857,732	COMMON STOCK
MASSMART HOLDINGS LTD	646,851	\$ 14,567,947	COMMON STOCK
MATSUMOTOKIYOSHI HOLDINGS CO	85,000	\$ 2,004,453	COMMON STOCK
MCDONALD S CORP	6,200	\$ 546,902	COMMON STOCK
MCDONALD S CORP	1,500	\$ 132,315	COMMON STOCK
MCDONALD S CORP	9,872,500	\$ 870,853,225	COMMON STOCK
MCKESSON CORP	6,800	\$ 659,328	COMMON STOCK
MCKESSON CORP	2,600	\$ 252,096	COMMON STOCK
MEDIASET ESPANA COMUNICACION	166,740	\$ 1,118,935	COMMON STOCK
MEDIKIT CO LTD	29,800	\$ 999,480	COMMON STOCK
MEDIKIT CO LTD	30,000	\$ 1,006,187	COMMON STOCK
MEDIPAL HOLDINGS CORP	1,150,000	\$ 12,701,671	COMMON STOCK
MEIKO NETWORK JAPAN CO LTD	375,000	\$ 4,185,219	COMMON STOCK
MEITEC CORP	192,700	\$ 4,229,973	COMMON STOCK
MERCADOLIBRE INC	6,400	\$ 502,848	COMMON STOCK
METLIFE INC	22,700	\$ 747,738	COMMON STOCK
METLIFE INC	8,300	\$ 273,402	COMMON STOCK
METOKOTE CORP WTS	364	\$ 143,846	WARRANTS
METSO OYJ	127,375	\$ 5,380,517	COMMON STOCK
MICHAEL PAGE INTERNATIONAL	1,272,000	\$ 8,167,167	COMMON STOCK
MICHAEL PAGE INTERNATIONAL	63,786	\$ 409,553	COMMON STOCK
MICHELIN (CGDE)	30,744	\$ 2,901,750	COMMON STOCK
MILBON CO LTD	56,400	\$ 1,782,701	COMMON STOCK
MILBON CO LTD	36,000	\$ 1,137,894	COMMON STOCK
MILLENNIUM + COPTHORNE HOTEL	58,415	\$ 479,516	COMMON STOCK
MISUMI GROUP INC	94,100	\$ 2,550,979	COMMON STOCK
MISUMI GROUP INC	189,700	\$ 5,142,622	COMMON STOCK
MITSUBISHI CORP	96,000	\$ 1,828,624	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
mitsubishi estate co ltd	1,012,000	\$ 23,981,819	COMMON STOCK
MITSUBISHI HEAVY INDUSTRIES	2,010,000	\$ 9,647,256	COMMON STOCK
MITSUBISHI LOGISTICS CORP	1,050,000	\$ 14,948,823	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	6,812,500	\$ 36,321,778	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	894,316	\$ 4,768,168	COMMON STOCK
MLP AG	1,204,900	\$ 7,942,702	COMMON STOCK
MMH PARTNERS LP, COMMON STOCK	2,920	\$ -	COMMON STOCK
MODERN TIMES GROUP B SHS	27,271	\$ 949,913	COMMON STOCK
MORGAN CRUCIBLE COMPANY PLC	702,204	\$ 3,067,031	COMMON STOCK
MORNINGSTAR JAPAN KK	663	\$ 259,940	COMMON STOCK
MORNINGSTAR JAPAN KK	1,088	\$ 426,568	COMMON STOCK
MS+AD INSURANCE GROUP HOLDIN	1,209,800	\$ 23,856,000	COMMON STOCK
MYER HOLDINGS LTD	4,635,900	\$ 10,396,057	COMMON STOCK
NAGAILEBEN CO LTD	152,200	\$ 2,017,246	COMMON STOCK
NAGASE + CO LTD	1,300,000	\$ 14,298,271	COMMON STOCK
NAKANISHI INC	228,500	\$ 22,753,542	COMMON STOCK
NAKANISHI INC	20,100	\$ 2,001,515	COMMON STOCK
NAKANO REFRIGERATORS CO LTD	15,000	\$ 261,956	COMMON STOCK
NAMCO BANDAI HOLDINGS INC	906,050	\$ 11,704,827	COMMON STOCK
NATIONAL EXPRESS GROUP PLC	95,438	\$ 316,630	COMMON STOCK
NATURA COSMETICOS SA	84,800	\$ 2,428,655	COMMON STOCK
NEEBO INC	88,055	\$ -	COMMON STOCK
NEOPOST SA	33,047	\$ 1,742,767	COMMON STOCK
NESTLE SA REG	152,200	\$ 9,910,002	COMMON STOCK
NESTLE SA REG	32,736	\$ 2,131,497	COMMON STOCK
NGK SPARK PLUG CO LTD	1,150,000	\$ 15,162,204	COMMON STOCK
NIFCO INC	356,000	\$ 7,839,288	COMMON STOCK
NIFCO INC	1,287,300	\$ 28,346,952	COMMON STOCK
NINTENDO CO LTD	16,900	\$ 1,792,321	COMMON STOCK
NINTENDO CO LTD	33,200	\$ 3,521,009	COMMON STOCK
NINTENDO CO LTD	36,400	\$ 3,860,383	COMMON STOCK
NINTENDO CO LTD	22,000	\$ 2,333,198	COMMON STOCK
NIPPON MEAT PACKERS INC	1,568,000	\$ 21,670,734	COMMON STOCK
NIPPON SHOKUBAI CO LTD	1,000,000	\$ 10,200,659	COMMON STOCK
NIPPON SUISAN KAISHA LTD	2,012,600	\$ 4,143,212	COMMON STOCK
NIPPON TELEGRAPH + TELEPHONE	977,400	\$ 41,033,505	COMMON STOCK
NIPPON TELEVISION HOLDINGS	1,150,000	\$ 15,308,506	COMMON STOCK
NISSAN MOTOR CO LTD	4,646,100	\$ 43,578,177	COMMON STOCK
NISSIN FOODS HOLDINGS CO LTD	60,000	\$ 2,272,596	COMMON STOCK
NKSJ HOLDINGS INC	560,900	\$ 11,903,678	COMMON STOCK
NKSJ HOLDINGS INC	550,000	\$ 11,672,353	COMMON STOCK
NOBLE CORP	21,200	\$ 738,184	COMMON STOCK
NOBLE CORP	7,700	\$ 268,114	COMMON STOCK
NORDEA BANK AB	83,680	\$ 798,796	COMMON STOCK
NORFOLK SOUTHERN CORP	13,100	\$ 810,104	COMMON STOCK
NORFOLK SOUTHERN CORP	4,400	\$ 272,096	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
NORINCO INTL COOPERATION A	1,500,160	\$ 2,313,940	COMMON STOCK
NORTHGATE PLC	35,576	\$ 179,125	COMMON STOCK
NOVARTIS AG REG	94,056	\$ 5,903,225	COMMON STOCK
NOVARTIS AG REG	61,587	\$ 3,865,377	COMMON STOCK
NOVO NORDISK A/S B	9,200	\$ 1,489,954	COMMON STOCK
NOVO NORDISK A/S B	30,437	\$ 4,929,319	COMMON STOCK
NSD CO LTD	178,300	\$ 1,554,828	COMMON STOCK
NSK LTD	1,330,000	\$ 9,367,605	COMMON STOCK
NTT DATA CORP	8,649	\$ 26,877,769	COMMON STOCK
OBAYASHI CORP	3,893,000	\$ 21,791,615	COMMON STOCK
OBIC BUSINESS CONSULTANTS	68,010	\$ 3,826,619	COMMON STOCK
OBIC BUSINESS CONSULTANTS	45,000	\$ 2,531,949	COMMON STOCK
OBIC CO LTD	11,900	\$ 2,374,082	COMMON STOCK
OBIC CO LTD	23,000	\$ 4,588,562	COMMON STOCK
OESTERREICHISCHE POST AG	19,546	\$ 804,007	COMMON STOCK
OLYMPUS CORP	1,585,900	\$ 30,538,640	COMMON STOCK
OMRON CORP	1,074,200	\$ 25,542,765	COMMON STOCK
OMRON CORP	1,550,100	\$ 36,858,909	COMMON STOCK
ONWARD HOLDINGS CO LTD	1,508,000	\$ 11,371,260	COMMON STOCK
ORACLE CORP	20,300	\$ 676,396	COMMON STOCK
ORACLE CORP	7,600	\$ 253,232	COMMON STOCK
ORASCOM CONSTRUCTION GDR	526,816	\$ 21,178,003	DEPOSITORY RECEIPTS
ORBOTECH LTD	823,300	\$ 6,973,351	COMMON STOCK
ORICA LTD	743,698	\$ 19,356,720	COMMON STOCK
ORIFLAME COSMETICS SA SDR	5,982	\$ 189,976	DEPOSITORY RECEIPTS
OSG CORP	1,321,200	\$ 18,198,684	COMMON STOCK
OTSUKA CORP	138,900	\$ 10,473,926	COMMON STOCK
OUTOKUMPU OYJ	145,288	\$ 152,089	COMMON STOCK
PADDY POWER PLC	26,411	\$ 2,176,267	COMMON STOCK
PANAHOME CORP	1,700,000	\$ 11,364,136	COMMON STOCK
PANALPINA WELTTRANSPORT REG	74,400	\$ 7,546,884	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	66,100	\$ 1,977,687	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	116,100	\$ 3,473,668	COMMON STOCK
PASONA GROUP INC	8,647	\$ 5,030,291	COMMON STOCK
PCA CORP	41,000	\$ 474,180	COMMON STOCK
PEARSON PLC	125,193	\$ 2,417,596	COMMON STOCK
PEPSICO INC	13,600	\$ 930,648	COMMON STOCK
PERFORM GROUP PLC	7,494	\$ 48,117	COMMON STOCK
PETROFAC LTD	18,818	\$ 496,454	COMMON STOCK
PETROLEO BRASILEIRO S.A. ADR	818,793	\$ 15,941,900	DEPOSITORY RECEIPTS
PETROLEO BRASILEIRO SPON ADR	627,147	\$ 12,103,937	DEPOSITORY RECEIPTS
PING AN BANK CO LTD A	3,500,879	\$ 9,001,827	COMMON STOCK
PING AN INSURANCE GROUP CO A	1,199,261	\$ 8,717,803	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	12,900	\$ 752,199	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	4,900	\$ 285,719	COMMON STOCK
POLA ORBIS HOLDINGS INC	450,000	\$ 12,891,343	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
POLY REAL ESTATE GROUP CO A	4,686,560	\$ 10,230,200	COMMON STOCK
POSTNL NV	10,203	\$ 39,252	COMMON STOCK
POTASH CORP OF SASKATCHEWAN	71,600	\$ 2,913,404	COMMON STOCK
PPR	123,900	\$ 23,007,818	COMMON STOCK
PREMIER FARNELL PLC	3,281,100	\$ 10,373,523	COMMON STOCK
PRESIDENT CHAIN STORE CORP	5,071,189	\$ 27,155,546	COMMON STOCK
PRIMARY HEALTH CARE LTD	799,100	\$ 3,318,501	COMMON STOCK
PROCTER + GAMBLE CO/THE	1,500,000	\$ 101,835,000	COMMON STOCK
PRONEXUS INC	192,400	\$ 1,090,337	COMMON STOCK
PROVIDENT FINANCIAL PLC	125,792	\$ 2,776,771	COMMON STOCK
PRYSMIAN SPA	311,900	\$ 6,172,248	COMMON STOCK
PUBLIC BANK BERHAD	5,932,000	\$ 31,580,432	COMMON STOCK
PUBLICIS GROUPE	333,800	\$ 19,913,711	COMMON STOCK
PUBLICIS GROUPE	58,475	\$ 3,488,479	COMMON STOCK
QINGHAI SALT LAKE INDUSTRY A	2,600,098	\$ 11,184,474	COMMON STOCK
QUALCOMM INC	13,300	\$ 824,866	COMMON STOCK
QUALCOMM INC	3,400	\$ 210,868	COMMON STOCK
RANDSTAD HOLDING NV	204,400	\$ 7,492,920	COMMON STOCK
RANDSTAD HOLDING NV	9,294	\$ 340,701	COMMON STOCK
RECKITT BENCKISER GROUP PLC	94,554	\$ 5,961,930	COMMON STOCK
RECKITT BENCKISER GROUP PLC	71,362	\$ 4,499,601	COMMON STOCK
REED ELSEVIER PLC	254,629	\$ 2,657,236	COMMON STOCK
REPUBLIC SERVICES INC	1,350,000	\$ 39,595,500	COMMON STOCK
REXAM PLC	347,627	\$ 2,463,696	COMMON STOCK
RHEINMETALL AG	206,000	\$ 9,885,892	COMMON STOCK
RICOH CO LTD	900,000	\$ 9,440,814	COMMON STOCK
RIGHTMOVE PLC	151,889	\$ 3,545,422	COMMON STOCK
RIO TINTO PLC	75,967	\$ 4,336,156	COMMON STOCK
RISESUN REAL ESTATE DEVEL A	6,054,636	\$ 13,595,550	COMMON STOCK
ROCHE HOLDING AG GENUSSSCHEIN	10,700	\$ 2,150,871	COMMON STOCK
ROCHE HOLDING AG GENUSSSCHEIN	31,495	\$ 6,330,999	COMMON STOCK
ROHM CO LTD	567,600	\$ 18,374,052	COMMON STOCK
ROHM CO LTD	811,300	\$ 26,262,982	COMMON STOCK
ROLAND CORP	155,000	\$ 1,236,917	COMMON STOCK
ROLLS ROYCE HLDGS	5,332,388	\$ 8,668	PREFERRED STOCK
ROLLS ROYCE HOLDINGS PLC	70,163	\$ 996,227	COMMON STOCK
ROLLS ROYCE HOLDINGS PLC	191,440	\$ 2,718,209	COMMON STOCK
ROYAL BANK OF SCOTLAND GROUP	245,919	\$ 1,297,161	COMMON STOCK
ROYAL DUTCH SHELL PLC A SHS	106,539	\$ 3,648,476	COMMON STOCK
ROYAL DUTCH SHELL PLC ADR	11,200	\$ 772,240	DEPOSITORY RECEIPTS
ROYAL DUTCH SHELL PLC ADR	4,100	\$ 282,695	DEPOSITORY RECEIPTS
ROYAL DUTCH SHELL PLC B SHS	107,013	\$ 3,783,406	COMMON STOCK
RYDER SYSTEM INC	18,200	\$ 908,726	COMMON STOCK
RYDER SYSTEM INC	6,600	\$ 329,538	COMMON STOCK
RYOYO ELECTRO CORP	140,000	\$ 1,303,418	COMMON STOCK
SA DES CIMENTS VICAT VICAT	6,079	\$ 378,127	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
SABMILLER PLC	65,751	\$ 3,019,312	COMMON STOCK
SAGE GROUP PLC/THE	758,482	\$ 3,628,463	COMMON STOCK
SAIPEM SPA	143,659	\$ 5,549,422	COMMON STOCK
SAMPO OYJ A SHS	209,814	\$ 6,732,902	COMMON STOCK
SAMSUNG ELECTR GDR REG S	99,146	\$ 69,897,930	DEPOSITORY RECEIPTS
SAMSUNG ELECTRONICS CO LTD	7,472	\$ 10,622,688	COMMON STOCK
SAMSUNG ELECTRONICS CO LTD	1,819	\$ 2,586,010	COMMON STOCK
SANGETSU CO LTD	320,000	\$ 7,786,735	COMMON STOCK
SANKI ENGINEERING CO LTD	700,000	\$ 3,408,316	COMMON STOCK
SANOFI	50,574	\$ 4,760,055	COMMON STOCK
SANSEI YUSOKI CO LTD	150,000	\$ 659,226	COMMON STOCK
SANY HEAVY INDUSTRY CO LTD A	20,000,723	\$ 33,996,382	COMMON STOCK
SBARRO INC.	47,436	\$ 853,851	COMMON STOCK
SCHIBSTED ASA	20,516	\$ 868,158	COMMON STOCK
SCHLUMBERGER LTD	59,803	\$ 4,143,750	COMMON STOCK
SCHRODERS PLC	918,700	\$ 25,177,841	COMMON STOCK
SCHRODERS PLC NON VOTING	2,666	\$ 59,023	COMMON STOCK
SECOM CO LTD	240,800	\$ 12,072,723	COMMON STOCK
SECOM CO LTD	477,100	\$ 23,919,835	COMMON STOCK
SECOM CO LTD	270,200	\$ 13,546,718	COMMON STOCK
SEGA SAMMY HOLDINGS INC	462,300	\$ 7,779,408	COMMON STOCK
SEINO HOLDINGS CO LTD	1,700,000	\$ 10,734,979	COMMON STOCK
SEKISUI CHEMICAL CO LTD	1,300,000	\$ 11,261,204	COMMON STOCK
SEKISUI HOUSE LTD	1,437,000	\$ 15,655,514	COMMON STOCK
SEKISUI HOUSE LTD	1,000,000	\$ 10,894,582	COMMON STOCK
SEKISUI JUSHI CORP	440,000	\$ 4,610,420	COMMON STOCK
SEKISUI PLASTICS CO LTD	900,000	\$ 2,258,717	COMMON STOCK
SELECTED AMERICAN SHARES INC	767,630	\$ 31,994,806	MUTUAL FUNDS
SEVEN + I HOLDINGS CO LTD	1,082,600	\$ 30,512,880	COMMON STOCK
SHANDONG CHENMING PAPER A	11,631,514	\$ 7,785,085	COMMON STOCK
SHANDONG CHENMING PAPER A	15,000,121	\$ 10,039,726	COMMON STOCK
SHANDONG DONG E E JIAO A	3,000,030	\$ 19,458,327	COMMON STOCK
SHANDONG GOLD MINING CO LT A	4,400,074	\$ 26,950,038	COMMON STOCK
SHANGHAI FRIENDSHIP GROUP A	5,000,323	\$ 6,902,200	COMMON STOCK
SHANGHAI PUDONG DEVEL BANK A	6,500,077	\$ 10,380,843	COMMON STOCK
SHANGHAI YUYUAN TOURIST A	4,339,154	\$ 5,000,582	COMMON STOCK
SHANGHAI YUYUAN TOURIST A	9,000,002	\$ 10,371,895	COMMON STOCK
SHANGHAI ZHIXIN ELECTRIC C A	6,000,000	\$ 13,280,259	COMMON STOCK
SHENZHEN WORLD UNION PROPE A	774,899	\$ 1,740,018	COMMON STOCK
SHIMACHU CO LTD	500,000	\$ 10,472,446	COMMON STOCK
SHIMANO INC	31,500	\$ 2,010,987	COMMON STOCK
SHIMANO INC	68,300	\$ 4,360,331	COMMON STOCK
SHIMIZU CORP	2,464,000	\$ 9,204,557	COMMON STOCK
SHINHAN FINANCIAL GROUP LTD	773,830	\$ 28,081,447	COMMON STOCK
SHINMAYWA INDUSTRIES LTD	1,000,000	\$ 6,731,047	COMMON STOCK
SHISEIDO CO LTD	876,800	\$ 12,341,012	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
SHISEIDO CO LTD	2,689,200	\$ 37,850,649	COMMON STOCK
SHISEIDO CO LTD	120,000	\$ 1,689,007	COMMON STOCK
SHOEI CO LTD/TAITO KU	156,000	\$ 902,099	COMMON STOCK
SIEMENS AG REG	37,100	\$ 4,020,620	COMMON STOCK
SIGNET JEWELERS LTD	187,130	\$ 9,992,742	COMMON STOCK
SIKA AG BR	2,870	\$ 6,615,721	COMMON STOCK
SIKA AG BR	60,000	\$ 138,307,751	COMMON STOCK
SINOPHARM GROUP CO H	576,295	\$ 1,803,048	COMMON STOCK
SMC CORP	26,300	\$ 4,732,875	COMMON STOCK
SMITH + NEPHEW PLC	39,586	\$ 437,238	COMMON STOCK
SMITHS GROUP PLC	503,300	\$ 9,743,745	COMMON STOCK
SMITHS GROUP PLC	102,573	\$ 1,985,784	COMMON STOCK
SMURFIT KAPPA GROUP PLC WTS	2,480	\$ 153,163	WARRANTS
SONOVA HOLDING AG REG	245,620	\$ 27,209,120	COMMON STOCK
SONOVA HOLDING AG REG	15,407	\$ 1,706,746	COMMON STOCK
SOTSU CO LTD	30,000	\$ 673,105	COMMON STOCK
SPECTRIS PLC	71,237	\$ 2,372,656	COMMON STOCK
SPORTINGBET PLC	713,804	\$ 620,755	COMMON STOCK
SQUARE ENIX HOLDINGS CO LTD	623,100	\$ 7,890,991	COMMON STOCK
SQUARE ENIX HOLDINGS CO LTD	2,793,500	\$ 35,377,118	COMMON STOCK
STAGECOACH GROUP PLC	471,079	\$ 2,352,351	COMMON STOCK
STANDARD BANK GROUP LTD	1,619,622	\$ 22,693,492	COMMON STOCK
STANDARD CHARTERED PLC	14,464	\$ 369,949	COMMON STOCK
STANDARD CHARTERED PLC	148,776	\$ 3,805,282	COMMON STOCK
STATOIL ASA	109,774	\$ 2,741,761	COMMON STOCK
STHREE PLC	487,800	\$ 2,624,563	COMMON STOCK
STOREBRAND ASA	42,774	\$ 206,136	COMMON STOCK
SUGI HOLDINGS CO LTD	217,700	\$ 7,654,057	COMMON STOCK
SUGI HOLDINGS CO LTD	634,700	\$ 22,315,249	COMMON STOCK
SULZER AG REG	102,657	\$ 16,160,893	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	2,045,400	\$ 23,371,945	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	1,650,000	\$ 18,853,872	COMMON STOCK
SUMITOMO FORESTRY CO LTD	1,351,200	\$ 12,736,113	COMMON STOCK
SUMITOMO FORESTRY CO LTD	1,500,000	\$ 14,138,669	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	1,387,700	\$ 49,993,471	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	550,000	\$ 19,814,376	COMMON STOCK
SUMITOMO MITSUI TRUST HOLDIN	6,450,000	\$ 22,453,594	COMMON STOCK
SUMITOMO MITSUI TRUST HOLDIN	9,497,000	\$ 33,060,741	COMMON STOCK
SUMITOMO WAREHOUSE CO LTD	1,750,000	\$ 8,986,295	COMMON STOCK
SUNING APPLIANCE CO LTD A	6,137,245	\$ 6,550,676	COMMON STOCK
SVENSKA HANDELSBANKEN A SHS	125,270	\$ 4,475,132	COMMON STOCK
SVENSKA HANDELSBANKEN A SHS	3,742	\$ 133,679	COMMON STOCK
SWATCH GROUP AG/THE BR	4,410	\$ 2,221,983	COMMON STOCK
SYNGENTA AG REG	7,370	\$ 2,951,704	COMMON STOCK
SYSCO CORP	12,000	\$ 379,920	COMMON STOCK
SYSCO CORP	7,300	\$ 231,118	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
T HASEGAWA CO LTD	108,200	\$ 1,410,298	COMMON STOCK
TAISEI LAMICK CO LTD	48,600	\$ 1,333,809	COMMON STOCK
TAIWAN SEMICONDUCTOR MANUFAC	13,938,303	\$ 46,558,607	COMMON STOCK
TAIYO HOLDINGS CO LTD	231,700	\$ 6,525,062	COMMON STOCK
TAIYO NIPPON SANZO CORP	917,000	\$ 5,239,091	COMMON STOCK
TAKASAGO INTERNATIONAL CORP	2,600,000	\$ 13,892,326	COMMON STOCK
TAKASAGO THERMAL ENGINEERING	775,000	\$ 6,077,025	COMMON STOCK
TAKATA CORP	372,900	\$ 7,560,212	COMMON STOCK
TAKATA CORP	1,559,700	\$ 31,621,513	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	42,700	\$ 1,903,759	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	94,100	\$ 4,195,403	COMMON STOCK
TAKEDA PHARMACEUTICAL CO LTD	78,000	\$ 3,477,592	COMMON STOCK
TASLY PHARMACEUTICAL GROUP A	848,600	\$ 7,545,775	COMMON STOCK
TAT HONG HOLDINGS	12,200	\$ 524	WARRANTS
TATA CONSULTANCY SVCS LTD	1,277,349	\$ 29,278,313	COMMON STOCK
TECAN GROUP AG REG	16,885	\$ 1,411,157	COMMON STOCK
TECHNIP SA	5,589	\$ 639,884	COMMON STOCK
TECHNOLOGY SELECT SECTOR SPDR	51,700	\$ 1,496,715	MUTUAL FUNDS
TECHNOLOGY SELECT SECTOR SPDR	15,100	\$ 437,145	MUTUAL FUNDS
TECK RESOURCES LTD CLS B	62,500	\$ 2,269,132	COMMON STOCK
TELEFONICA SA	82,334	\$ 1,106,116	COMMON STOCK
TENARIS SA ADR	736,335	\$ 30,867,163	DEPOSITORY RECEIPTS
TENCENT HOLDINGS LTD	49,896	\$ 1,602,934	COMMON STOCK
TENMA CORP	130,000	\$ 1,386,226	COMMON STOCK
TESCO PLC	2,165,500	\$ 11,827,274	COMMON STOCK
TESCO PLC	615,671	\$ 3,362,600	COMMON STOCK
TEVA PHARMACEUTICAL SP ADR	78,430	\$ 2,928,576	DEPOSITORY RECEIPTS
THALES SA	50,976	\$ 1,763,842	COMMON STOCK
THERMO FISHER SCIENTIFIC INC	13,700	\$ 873,786	COMMON STOCK
THERMO FISHER SCIENTIFIC INC	3,600	\$ 229,608	COMMON STOCK
THOMAS COOK GROUP PLC	1,175,082	\$ 916,846	COMMON STOCK
THOMSON REUTERS CORP	723,300	\$ 20,906,472	COMMON STOCK
TIETO OYJ	44,191	\$ 867,513	COMMON STOCK
TITAN CEMENT CO. S.A.	362,500	\$ 6,671,764	COMMON STOCK
TJX COMPANIES INC	16,300	\$ 691,935	COMMON STOCK
TJX COMPANIES INC	6,200	\$ 263,190	COMMON STOCK
TKC CORP	70,300	\$ 1,221,195	COMMON STOCK
TNT EXPRESS NV	8,649	\$ 96,126	COMMON STOCK
TOAGOSEI CO LTD	2,100,000	\$ 8,184,815	COMMON STOCK
TODA CORP	2,300,000	\$ 6,969,294	COMMON STOCK
TOHO CO LTD	375,500	\$ 6,596,710	COMMON STOCK
TOKIO MARINE HOLDINGS INC	525,000	\$ 14,469,149	COMMON STOCK
TOKYO ELECTRON LTD	221,500	\$ 10,080,408	COMMON STOCK
TOKYO ELECTRON LTD	340,700	\$ 15,505,170	COMMON STOCK
TOKYO GAS CO LTD	4,944,000	\$ 22,585,786	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	72,100	\$ 1,415,900	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
TOKYO OHKA KOGYO CO LTD	450,000	\$ 8,837,102	COMMON STOCK
TONGLING NONFERROUS METALS A	2,500,183	\$ 7,584,460	COMMON STOCK
TOPDANMARK A/S	2,637	\$ 565,228	COMMON STOCK
TOPRE CORP	500,000	\$ 4,545,192	COMMON STOCK
TOTAL SA	11,980	\$ 616,141	COMMON STOCK
TOYO INK SC HOLDINGS CO LTD	2,100,000	\$ 8,962,008	COMMON STOCK
TOYO SEIKAN KAISHA LTD	1,083,600	\$ 14,437,139	COMMON STOCK
TOYO SUISAN KAISHA LTD	513,000	\$ 13,634,118	COMMON STOCK
TOYOTA INDUSTRIES CORP	313,900	\$ 9,914,542	COMMON STOCK
TOYOTA INDUSTRIES CORP	650,000	\$ 20,530,272	COMMON STOCK
TOYOTA INDUSTRIES CORP	1,121,100	\$ 35,409,982	COMMON STOCK
TOYOTA MOTOR CORP	682,400	\$ 31,608,304	COMMON STOCK
TOYOTA MOTOR CORP	1,132,100	\$ 52,438,102	COMMON STOCK
TOYOTA MOTOR CORP	332,350	\$ 15,394,226	COMMON STOCK
TOYOTA MOTOR CORP	95,268	\$ 4,412,749	COMMON STOCK
TOYOTA MOTOR CORP	978,200	\$ 45,309,559	COMMON STOCK
TOYOTA MOTOR CORP SPON ADR	153,300	\$ 14,295,225	DEPOSITORY RECEIPTS
TRAVIS PERKINS PLC	469,000	\$ 8,294,476	COMMON STOCK
TREASURY WINE ESTATES LTD	661,800	\$ 3,222,407	COMMON STOCK
TROPICAN LAS VEGAS HOTEL	558	\$ 7,812	PREFERRED STOCK
TROPICANA LAS VEGAS HOTEL + CA	846	\$ 11,844	PREFERRED STOCK
TROPICANA LAS VEGAS HOTEL CASI	5,000	\$ 17,500	COMMON STOCK
TRUSCO NAKAYAMA CORP	350,000	\$ 6,383,508	COMMON STOCK
TRUWORTHS INTERNATIONAL LTD	4,760,184	\$ 60,969,449	COMMON STOCK
TSI HOLDINGS CO LTD	870,000	\$ 5,010,814	COMMON STOCK
TSUTSUMI JEWELRY CO LTD	42,000	\$ 1,074,955	COMMON STOCK
TSUTSUMI JEWELRY CO LTD	80,000	\$ 2,047,534	COMMON STOCK
TUI AG	86,024	\$ 890,187	COMMON STOCK
TUI TRAVEL PLC	443,731	\$ 2,037,630	COMMON STOCK
TULLOW OIL PLC	46,460	\$ 952,317	COMMON STOCK
TUPRAS TURKIYE PETROL RAFINE	1,182,084	\$ 34,110,677	COMMON STOCK
U.S SHIPPING PRTS LP	6,069	\$ -	COMMON STOCK
UBS AG REG	134,473	\$ 2,096,389	COMMON STOCK
UNICHARM CORP	32,700	\$ 1,699,954	COMMON STOCK
UNICHARM CORP	69,500	\$ 3,613,052	COMMON STOCK
UNICREDIT SPA	150,981	\$ 737,692	COMMON STOCK
UNILEVER PLC	150,925	\$ 5,804,477	COMMON STOCK
UNION TOOL CO	75,900	\$ 1,174,512	COMMON STOCK
UNITEDHEALTH GROUP INC	14,000	\$ 759,360	COMMON STOCK
USHIO INC	875,000	\$ 9,532,759	COMMON STOCK
USI SENIOR HOLDINGS INC	6,454	\$ -	COMMON STOCK
VANGUARD INFORMATION TECHNOLOG	12,400	\$ 856,964	MUTUAL FUNDS
VANGUARD INFORMATION TECHNOLOG	1,500	\$ 103,665	MUTUAL FUNDS
VESTAS WIND SYSTEMS A/S	52,303	\$ 294,459	COMMON STOCK
VIACOM INC CLASS B	14,600	\$ 770,004	COMMON STOCK
VIACOM INC CLASS B	5,300	\$ 279,522	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10B - INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
VISCOFAN SA	49,465	\$ 2,791,840	COMMON STOCK
VITEC GROUP PLC/THE	498,157	\$ 5,143,966	COMMON STOCK
VODAFONE GROUP PLC	1,518,755	\$ 3,812,965	COMMON STOCK
VODAFONE GROUP PLC	1,286,440	\$ 3,229,718	COMMON STOCK
VOLKSWAGEN AG PREF	16,682	\$ 3,786,190	PREFERRED STOCK
WAL MART STORES INC	6,400	\$ 436,672	COMMON STOCK
WAL MART STORES INC	1,900	\$ 129,637	COMMON STOCK
WAL MART STORES INC	11,103,000	\$ 757,557,690	COMMON STOCK
WALMART DE MEXICO SER V	75,080,950	\$ 244,738,689	COMMON STOCK
WALMART DE MEXICO SER V	1,104,800	\$ 3,601,277	COMMON STOCK
WARTSILA OYJ ABP	14,680	\$ 633,267	COMMON STOCK
WASTE MANAGEMENT INC	18,633,672	\$ 628,700,093	COMMON STOCK
WELLPOINT INC	4,900	\$ 298,508	COMMON STOCK
WEST JAPAN RAILWAY CO	343,300	\$ 13,499,335	COMMON STOCK
WH SMITH PLC	86,873	\$ 946,121	COMMON STOCK
WILLIAM DEMANT HOLDING	37,718	\$ 3,225,202	COMMON STOCK
WILLIS GROUP HOLDINGS PLC	602,700	\$ 20,208,531	COMMON STOCK
WIPRO LTD	4,236,456	\$ 30,503,411	COMMON STOCK
WOLSELEY PLC	149,695	\$ 7,056,551	COMMON STOCK
WPP PLC	156,718	\$ 2,262,138	COMMON STOCK
WULIANGYE YIBIN CO LTD A	1,200,125	\$ 5,437,865	COMMON STOCK
XEBIO CO LTD	450,000	\$ 9,133,754	COMMON STOCK
XINJIANG ZHONGTAI CHEMICAL A	3,456,549	\$ 3,950,152	COMMON STOCK
YAGEO CORPORATION	26,230,000	\$ 8,328,131	COMMON STOCK
YAKULT HONSHA CO LTD	15,000	\$ 654,889	COMMON STOCK
YAMADA DENKI CO LTD	148,150	\$ 5,697,088	COMMON STOCK
YAMAHA MOTOR CO LTD	1,029,800	\$ 11,302,610	COMMON STOCK
YAMAHA MOTOR CO LTD	3,706,700	\$ 40,683,031	COMMON STOCK
YAMATO HOLDINGS CO LTD	1,377,900	\$ 20,844,194	COMMON STOCK
YAMATO HOLDINGS CO LTD	650,000	\$ 9,832,880	COMMON STOCK
YANTAI WANHUA POLYURETHANE A	2,460,364	\$ 6,160,486	COMMON STOCK
YODOGAWA STEEL WORKS LTD	1,550,000	\$ 5,288,267	COMMON STOCK
YOUNGOR GROUP CO A	4,290,381	\$ 5,426,416	COMMON STOCK
YUM BRANDS INC	12,400	\$ 823,360	COMMON STOCK
YUNNAN BAIYAO GROUP CO LTD A	4,000,380	\$ 43,661,756	COMMON STOCK
YUNNAN YUNTIANHUA CO A	3,500,209	\$ 7,252,893	COMMON STOCK
YUSHIN PRECISION EQUIPMENT	107,700	\$ 2,095,084	COMMON STOCK
ZHEJIANG LONGSHENG GROUP C A	3,241,986	\$ 3,158,573	COMMON STOCK
ZHEJIANG NHU CO LTD A	3,388,703	\$ 10,225,449	COMMON STOCK
ZHEJIANG NHU CO LTD A	2,000,219	\$ 6,035,683	COMMON STOCK
ZHENGZHOU YUTONG BUS CO A	4,087,458	\$ 16,532,742	COMMON STOCK
ZHONGBAI HOLDINGS GROUP A	2,078,998	\$ 2,195,690	COMMON STOCK
ZTE CORP A	3,452,957	\$ 5,403,645	COMMON STOCK
ZTE CORP A	3,500,074	\$ 5,477,380	COMMON STOCK
TOTAL:		\$ 24,312,832,119	

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
ABB FINANCE BV	\$ 419,647	CORPORATE BONDS
ABBEY NATL TREASURY SERV	\$ 1,564,918	CORPORATE BONDS
ABBEY NATL TREASURY SERV	\$ 1,522,891	CORPORATE BONDS
ABBVIE INC	\$ 1,597,186	CORPORATE BONDS
ABBVIE INC	\$ 1,120,218	CORPORATE BONDS
ABBVIE INC	\$ 1,266,629	CORPORATE BONDS
ABBVIE INC	\$ 1,283,814	CORPORATE BONDS
ABBVIE INC	\$ 794,336	CORPORATE BONDS
ACCESS MIDSTREAM PARTNER	\$ 101,500	CORPORATE BONDS
ACCESS MIDSTREAM PARTNER	\$ 669,375	CORPORATE BONDS
ACCESS MIDSTREAM PARTNER	\$ 162,400	CORPORATE BONDS
ACCESS MIDSTREAM PARTNER	\$ 607,750	CORPORATE BONDS
ADELPHIA COMMUNICATIONS CORP	\$ 10,075	CORPORATE BONDS
AES CORPORATION	\$ 299,000	CORPORATE BONDS
AES CORPORATION	\$ 875,550	CORPORATE BONDS
AFLAC INC	\$ 1,602,061	CORPORATE BONDS
AGILENT TECHNOLOGIES INC	\$ 2,284,711	CORPORATE BONDS
AGRIBANK FCB	\$ 1,980,016	CORPORATE BONDS
AIR 2 US	\$ 414,361	CORPORATE BONDS
AIR 2 US	\$ 640,377	CORPORATE BONDS
ALG STUDENT LOAN TRUST I	\$ 5,400,000	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 338,100	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 1,230,694	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 3,447,413	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 1,727,667	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 15,016,155	CORPORATE BONDS
AMER AIRLN PT TRS 11 1	\$ 7,588,169	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 814,127	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 2,213,886	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 419,036	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 3,790,338	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 1,632,100	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 2,634,468	CORPORATE BONDS
AMERICAN HONDA FINANCE	\$ 1,840,751	CORPORATE BONDS
AMERICAN HONDA FINANCE	\$ 412,311	CORPORATE BONDS
AMERICAN HONDA FINANCE	\$ 1,055,919	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 919,720	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 295,549	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 1,381,579	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 2,168,122	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 4,063,613	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 895,389	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 2,153,845	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 4,298,203	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 1,697,325	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 1,042,270	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 555,633	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
AMGEN INC	\$ 2,745,460	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 149,647	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 3,917,944	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 485,808	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 1,146,715	CORPORATE BONDS
ANHEUSER BUSCH INBEV SA	\$ 1,078,910	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 2,032,447	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 454,735	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 1,660,329	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 1,263,319	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 1,825,551	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 2,991,675	CORPORATE BONDS
ANZ NEW ZEALAND INTL/LDN	\$ 611,352	CORPORATE BONDS
ANZ NEW ZEALAND INTL/LDN	\$ 326,384	CORPORATE BONDS
ANZ NEW ZEALAND INTL/LDN	\$ 499,271	CORPORATE BONDS
APACHE CORP	\$ 1,844,062	CORPORATE BONDS
APACHE CORP	\$ 1,807,418	CORPORATE BONDS
APACHE CORP	\$ 1,416,687	CORPORATE BONDS
APACHE CORP	\$ 130,633	CORPORATE BONDS
ARCELORMITTAL	\$ 444,134	CORPORATE BONDS
ARCELORMITTAL	\$ 181,691	CORPORATE BONDS
ARCH COAL INC	\$ 1,023,000	CORPORATE BONDS
ARCHER DANIELS	\$ 955,597	CONVERTIBLE BONDS
ASIAN DEVELOPMENT BANK	\$ 1,760,371	CORPORATE BONDS
ASIF GLOBAL FINANCNG XIX	\$ 300,424	CORPORATE BONDS
AT+T INC	\$ 3,061,618	CORPORATE BONDS
AT+T INC	\$ 2,207,483	CORPORATE BONDS
AT+T INC	\$ 920,173	CORPORATE BONDS
AT+T INC	\$ 2,355,905	CORPORATE BONDS
AT+T INC	\$ 600,062	CORPORATE BONDS
AT+T INC	\$ 170,764	CORPORATE BONDS
AT+T INC	\$ 560,921	CORPORATE BONDS
BAKER HUGHES INC	\$ 916,849	CORPORATE BONDS
BAKER HUGHES INC	\$ 1,918,987	CORPORATE BONDS
BALL CORP	\$ 937,125	CORPORATE BONDS
BALL CORP	\$ 727,650	CORPORATE BONDS
BANCO DEL ESTADO CHILE	\$ 1,197,996	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 6,022,068	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 688,740	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 948,206	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 10,685,908	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 1,423,971	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 139,871	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 80,833	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 724,830	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 106,706	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 1,780,977	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
BANK OF AMERICA CORP	\$ 314,511	CORPORATE BONDS
BANK OF NEW YORK MELLON	\$ 1,625,137	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 1,089,136	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 320,853	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 676,195	CORPORATE BONDS
BARRICK GOLD CORP	\$ 522,575	CORPORATE BONDS
BARRICK NA FINANCE LLC	\$ 2,456,469	CORPORATE BONDS
BBVA US SENIOR SA UNIPER	\$ 1,601,429	CORPORATE BONDS
BBVA US SENIOR SA UNIPER	\$ 2,060,887	CORPORATE BONDS
BBVA US SENIOR SA UNIPER	\$ 1,221,089	CORPORATE BONDS
BBVA US SENIOR SA UNIPER	\$ 1,394,431	CORPORATE BONDS
BEAR STEARNS COS LLC	\$ 3,422,844	CORPORATE BONDS
BELLSOUTH CORP	\$ 11,199	CORPORATE BONDS
BG ENERGY CAPITAL PLC	\$ 143,238	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 943,722	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 1,904,968	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 2,435,823	CORPORATE BONDS
BK NEDERLANDSE GEMEENTEN	\$ 5,619,042	CORPORATE BONDS
BK TOKYO MITSUBISHI UFJ	\$ 640,579	CORPORATE BONDS
BK TOKYO MITSUBISHI UFJ	\$ 803,083	CORPORATE BONDS
BK TOKYO MITSUBISHI UFJ	\$ 903,303	CORPORATE BONDS
BK TOKYO MITSUBISHI UFJ	\$ 200,771	CORPORATE BONDS
BLACKSTONE HOLDINGS FINA	\$ 2,166,214	CORPORATE BONDS
BNP PARIBAS	\$ 973,773	CORPORATE BONDS
BNP PARIBAS	\$ 1,293,920	CORPORATE BONDS
BNP PARIBAS	\$ 781,047	CORPORATE BONDS
BOEING CO	\$ 2,242,057	CORPORATE BONDS
BOEING CO	\$ 1,847,460	CORPORATE BONDS
BOEING CO	\$ 423,500	CORPORATE BONDS
BOEING CO	\$ 1,686,742	CORPORATE BONDS
BOSTON PROPERTIES LP	\$ 745,193	CORPORATE BONDS
BOTTLING GROUP LLC	\$ 1,666,690	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 1,758,626	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 498,928	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 140,477	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 1,590,796	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 4,624,929	CORPORATE BONDS
BPCE SA	\$ 1,846,810	CORPORATE BONDS
CABOT FINANCIAL LUX SA	\$ 270,719	CORPORATE BONDS
CALPINE CORP	\$ 1,383,120	CORPORATE BONDS
CALPINE CORP	\$ 1,044,225	CORPORATE BONDS
CANADIAN IMPERIAL BANK	\$ 1,197,912	CORPORATE BONDS
CANADIAN IMPERIAL BANK	\$ 2,413,374	CORPORATE BONDS
CARE UK HEALTH	\$ 559,120	CORPORATE BONDS
CARE UK HEALTH	\$ 665,561	CORPORATE BONDS
CARLSBERG BREWERIES A/S	\$ 682,568	CORPORATE BONDS
CATERPILLAR FIN SERV CRP	\$ 1,564,752	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
CATERPILLAR FIN SERV CRP	\$ 1,249,524	CORPORATE BONDS
CDP FINANCIAL	\$ 2,957,127	CORPORATE BONDS
CDP FINANCIAL	\$ 1,337,752	CORPORATE BONDS
CDW LLC/CDW FINANCE	\$ 414,675	CORPORATE BONDS
CEDULAS TDA 2	\$ 5,509,556	CORPORATE BONDS
CELLCO PART/VERI WIRELSS	\$ 3,013,815	CORPORATE BONDS
CELULOSA ARAUCO CONSTITU	\$ 797,169	CORPORATE BONDS
CELULOSA ARAUCO CONSTITU	\$ 461,519	CORPORATE BONDS
CENGAGE LEARNING ACQ INC	\$ 241,500	CORPORATE BONDS
CGG VERITAS	\$ 524,300	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 1,018,725	CORPORATE BONDS
CIE FINANCEMENT FONCIER	\$ 1,625,160	CORPORATE BONDS
CITICORP LEASE PASS THRU	\$ 1,777,809	CORPORATE BONDS
CITIGROUP INC	\$ 3,166,785	CORPORATE BONDS
CITIGROUP INC	\$ 4,877,524	CORPORATE BONDS
CITIGROUP INC	\$ 1,216,896	CORPORATE BONDS
CITIGROUP INC	\$ 1,491,297	CORPORATE BONDS
CITIGROUP INC	\$ 793,902	CORPORATE BONDS
CITIGROUP INC	\$ 1,038,079	CORPORATE BONDS
CITIGROUP INC	\$ 9,172,791	CORPORATE BONDS
CITIGROUP INC	\$ 2,493,449	CORPORATE BONDS
CITIGROUP INC	\$ 3,896,713	CORPORATE BONDS
CITIGROUP INC	\$ 1,523,434	CORPORATE BONDS
CITIGROUP INC	\$ 1,639,073	CORPORATE BONDS
CITIGROUP INC	\$ 141,414	CORPORATE BONDS
CITIGROUP INC	\$ 486,000	CORPORATE BONDS
CITIGROUP INC	\$ 302,934	CORPORATE BONDS
CITYCENTER HLDGS/FINANCE	\$ 224,700	CORPORATE BONDS
CITYCENTER HLDGS/FINANCE	\$ 363,800	CORPORATE BONDS
CLAIRE S STORES INC	\$ 713,213	CORPORATE BONDS
CLIFFS NATURAL RESOURCES	\$ 337,892	CORPORATE BONDS
CLIFFS NATURAL RESOURCES	\$ 1,167,520	CORPORATE BONDS
CLIFFS NATURAL RESOURCES	\$ 268,326	CORPORATE BONDS
CLIFFS NATURAL RESOURCES	\$ 19,863	CORPORATE BONDS
CLIFFS NATURAL RESOURCES	\$ 785,057	CORPORATE BONDS
CODELCO INC	\$ 774,228	CORPORATE BONDS
COMCAST CABLE COMM HLDGS	\$ 2,013,796	CORPORATE BONDS
COMCAST CORP	\$ 2,460,328	CORPORATE BONDS
COMCAST CORP	\$ 2,003,096	CORPORATE BONDS
COMCAST CORP	\$ 2,791,266	CORPORATE BONDS
COMCAST CORP	\$ 2,333,693	CORPORATE BONDS
COMMONWEALTH BANK AUST	\$ 7,717,589	CORPORATE BONDS
COMMONWEALTH BANK AUST	\$ 1,051,300	CORPORATE BONDS
COMMONWEALTH BANK AUST	\$ 727,955	CORPORATE BONDS
COMMONWEALTH BK AUSTR NY	\$ 1,587,154	CORPORATE BONDS
COMMONWEALTH BK AUSTR NY	\$ 1,263,658	CORPORATE BONDS
CONCHO RESOURCES INC	\$ 522,500	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
CONOCO FUNDING CO	\$ 1,974,211	CORPORATE BONDS
CONOCO INC	\$ 6,971	CORPORATE BONDS
CONOCOPHILLIPS	\$ 1,881,778	CORPORATE BONDS
CONOCOPHILLIPS	\$ 2,595,133	CORPORATE BONDS
CONOCOPHILLIPS	\$ 12,813	CORPORATE BONDS
CONOCOPHILLIPS	\$ 709,070	CORPORATE BONDS
CONOCOPHILLIPS	\$ 456,851	CORPORATE BONDS
CONSOL ENERGY INC	\$ 54,125	CORPORATE BONDS
CONSOL ENERGY INC	\$ 748,250	CORPORATE BONDS
CONTL AIRLINES 2001 1	\$ 831,534	CORPORATE BONDS
CONTL AIRLINES 2007 1	\$ 4,483,381	CORPORATE BONDS
CONTL AIRLINES 2012 1 A	\$ 1,439,820	CORPORATE BONDS
COUNTRYWIDE FINL CORP	\$ 3,424,846	CORPORATE BONDS
COUNTRYWIDE FINL CORP	\$ 3,424,846	CORPORATE BONDS
CREDIT AG HOME LOAN SFH	\$ 601,004	CORPORATE BONDS
CREDIT AGRICOLE LONDON	\$ 314,041	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 2,385,000	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 1,696,000	CORPORATE BONDS
CREDIT SUISSE GUERNSEY	\$ 2,616,916	CORPORATE BONDS
CROWN NEWCO 3 PLC	\$ 657,346	CORPORATE BONDS
CSX CORP	\$ 562,120	CORPORATE BONDS
CVS CAREMARK CORP	\$ 3,221,944	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 2,587,967	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 881,780	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 1,047,760	CORPORATE BONDS
DANSKE BANK A/S	\$ 2,171,401	CORPORATE BONDS
DELTA AIR LINES 2007 1 A	\$ 3,449,863	CORPORATE BONDS
DELTA AIR LINES 2007 1 A	\$ 3,589,284	CORPORATE BONDS
DELTA AIR LINES 2012 1A	\$ 856,000	CORPORATE BONDS
DEUTSCHE BANK AG	\$ 544,730	CORPORATE BONDS
DEUTSCHE TELEKOM INT FIN	\$ 1,868,641	CORPORATE BONDS
DEUTSCHE TELEKOM INT FIN	\$ 1,082,444	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 3,089,911	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 2,283,308	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 950,278	CORPORATE BONDS
DEXIA CREDIT LOCAL SA NY	\$ 7,376,088	CORPORATE BONDS
DIAGEO CAPITAL PLC	\$ 3,767,242	CORPORATE BONDS
DIAGEO CAPITAL PLC	\$ 1,765,895	CORPORATE BONDS
DIAGEO FINANCE BV	\$ 955,801	CORPORATE BONDS
DISH DBS CORP	\$ 1,105,800	CORPORATE BONDS
DNB BOLIGKREDITT AS	\$ 3,689,235	CORPORATE BONDS
DNB BOLIGKREDITT AS	\$ 729,174	CORPORATE BONDS
DOMINION RESOURCES INC	\$ 1,875,094	CORPORATE BONDS
DOMINION RESOURCES INC	\$ 828,053	CORPORATE BONDS
DOW CHEMICAL CO/THE	\$ 689,779	CORPORATE BONDS
DUCOMMUN INC	\$ 344,000	CORPORATE BONDS
DUKE ENERGY CAROLINAS	\$ 1,200,073	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
DUKE ENERGY CORP	\$ 1,864,625	CORPORATE BONDS
EATON CORP	\$ 641,308	CORPORATE BONDS
EATON CORP	\$ 1,684,785	CORPORATE BONDS
EATON CORP	\$ 404,521	CORPORATE BONDS
EATON CORP	\$ 440,899	CORPORATE BONDS
EATON CORP	\$ 957,037	CORPORATE BONDS
EL PASO LLC	\$ 913,870	CORPORATE BONDS
EL PASO LLC	\$ 2,872,906	CORPORATE BONDS
EL PASO LLC	\$ 6,444,837	CORPORATE BONDS
EL PASO NATURAL GAS	\$ 599,557	CORPORATE BONDS
EMERALDS 2006 1 O	\$ -	CORPORATE BONDS
EMIGRANT CAPITAL TRUST I	\$ 290,652	CORPORATE BONDS
ENBRIDGE ENERGY PARTNERS	\$ 1,069,700	CORPORATE BONDS
ENERGY FUTURE/EFIH FINAN	\$ 5,488,670	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 2,685,381	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 2,250,602	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 3,362,832	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 108,654	CORPORATE BONDS
ESC LEHMAN BRTH HLDH PROD	\$ 194,013	CORPORATE BONDS
ESC LEHMAN BRTH HLDH PROD	\$ 77,138	CORPORATE BONDS
ESC LEHMAN BRTH HLDH PROD	\$ 68,956	CORPORATE BONDS
ESC LEHMAN BRTH HLDH PROD	\$ 40,469	CORPORATE BONDS
EUROFIMA	\$ 1,914,368	CORPORATE BONDS
EUROFIMA	\$ 3,004,137	CORPORATE BONDS
EUROPEAN INVESTMENT BANK	\$ 4,688,826	CORPORATE BONDS
EUROPEAN INVESTMENT BANK	\$ 2,073,005	CORPORATE BONDS
EUROPEAN INVESTMENT BANK	\$ 2,139,073	CORPORATE BONDS
EUROPEAN INVESTMENT BANK	\$ 2,453,178	CORPORATE BONDS
EXELON CORP	\$ 1,273,578	CORPORATE BONDS
EXELON CORP	\$ 881,970	CORPORATE BONDS
EXPORT IMPORT BK KOREA	\$ 878,087	CORPORATE BONDS
EXPRESS SCRIPTS HOLDING	\$ 1,275,707	CORPORATE BONDS
EXPRESS SCRIPTS HOLDING	\$ 1,603,748	CORPORATE BONDS
FDIC STRUCT SALE GTD NTS	\$ 2,345,559	CORPORATE BONDS
FHA 221D4 P3 00 PFC INPERIAL	\$ 1,323,290	CORPORATE BONDS
FIRSTENERGY CORP	\$ 180,822	CORPORATE BONDS
FIRSTENERGY CORP	\$ 5,431,115	CORPORATE BONDS
FMG RESOURCES AUG 2006	\$ 210,000	CORPORATE BONDS
FMG RESOURCES AUG 2006	\$ 144,900	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 3,715,993	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 750,743	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 3,845,474	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 3,039,887	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 4,874,374	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 2,001,542	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 2,783,868	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 3,332,161	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
FORD MOTOR CREDIT CO LLC	\$ 397,227	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 761,317	CORPORATE BONDS
FREEMPORT MCMORAN C + G	\$ 1,457,911	CORPORATE BONDS
FREEMPORT MCMORAN C + G	\$ 2,618,289	CORPORATE BONDS
GALA GROUP FINANCE PLC	\$ 569,083	CORPORATE BONDS
GDF SUEZ	\$ 399,904	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 4,736,950	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 7,542,248	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 518,463	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 1,088,980	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 8,574,365	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 5,243,350	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 2,533,424	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 2,313,964	CORPORATE BONDS
GENERAL ELEC CAP CORP	\$ 5,296,455	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 602,115	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 713,517	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 491,727	CORPORATE BONDS
GLAXOSMITHKLINE CAP INC	\$ 2,229,021	CORPORATE BONDS
GLAXOSMITHKLINE CAPITAL	\$ 914,014	CORPORATE BONDS
GLITNIR BANKI HF	\$ -	CORPORATE BONDS
GLITNIR BANKI HF	\$ -	CORPORATE BONDS
GLITNIR BANKI HF	\$ -	CORPORATE BONDS
GREEKTOWN SUPERHOLDINGS	\$ 1,014,125	CORPORATE BONDS
GROHE HOLDING GMBH	\$ 2,107,723	CORPORATE BONDS
HCA INC	\$ 1,190,375	CORPORATE BONDS
HCA INC	\$ 897,075	CORPORATE BONDS
HEINEKEN NV	\$ 418,732	CORPORATE BONDS
HEINEKEN NV	\$ 399,970	CORPORATE BONDS
HEINEKEN NV	\$ 338,974	CORPORATE BONDS
HELLRMNTYN FINANCE PLC	\$ 1,305,216	CORPORATE BONDS
HESS CORP	\$ 2,368,993	CORPORATE BONDS
HESS CORP	\$ 1,223,547	CORPORATE BONDS
HESS CORP	\$ 606,030	CORPORATE BONDS
HIDDEN RIDGE FACILITY	\$ 1,041,641	CORPORATE BONDS
HSBC BANK PLC	\$ 3,412,890	CORPORATE BONDS
HSBC FINANCE CORP	\$ 2,171,059	CORPORATE BONDS
HSBC FINANCE CORP	\$ 1,330,863	CORPORATE BONDS
HSBC FINANCE CORP	\$ 5,599,671	CORPORATE BONDS
HUMANA INC	\$ 367,939	CORPORATE BONDS
HUMANA INC	\$ 288,384	CORPORATE BONDS
HYUNDAI CAPITAL AMERICA	\$ 865,168	CORPORATE BONDS
HYUNDAI CAPITAL AMERICA	\$ 282,005	CORPORATE BONDS
IDLEAIRE TECHNOLOGIES CORP	\$ -	BOND UNIT
ILFC E CAPITAL TRUST II	\$ 957,600	CORPORATE BONDS
INERGY MID LP / NRG FIN	\$ 56,788	CORPORATE BONDS
ING BANK NV	\$ 690,801	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
INTELSAT JACKSON HLDG	\$ 2,050,650	CORPORATE BONDS
INTELSAT JACKSON HLDG	\$ 297,675	CORPORATE BONDS
INTER AMERICAN DEVEL BK	\$ 1,933,730	CORPORATE BONDS
INTERNATIONAL WIRE GROUP	\$ 1,025,150	CORPORATE BONDS
INTESA SANPAOLO SPA	\$ 800,472	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 651,175	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 3,187,900	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 703,950	CORPORATE BONDS
JABIL CIRCUIT INC	\$ 1,382,394	CORPORATE BONDS
JETBLUE 04 1 G2 PT TRUST	\$ 1,819,250	CORPORATE BONDS
JOHN DEERE CAPITAL CORP	\$ 1,111,557	CORPORATE BONDS
JOHN DEERE CAPITAL CORP	\$ 999,375	CORPORATE BONDS
JP MORGAN CHASE BANK NA	\$ 1,153,693	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 2,179,932	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 338,653	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 1,296,554	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 8,703,720	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 1,739,946	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 3,700,000	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 2,956,705	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 1,117,556	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 178,918	CORPORATE BONDS
JUNEAU INVESTMENTS LLC	\$ 1,452,954	CORPORATE BONDS
KAUPTHING BANK HF	\$ -	CORPORATE BONDS
KERR MCGEE CORP	\$ 2,796,120	CORPORATE BONDS
KERR MCGEE CORP	\$ 912,202	CORPORATE BONDS
KEY ENERGY SERVICES INC	\$ 670,000	CORPORATE BONDS
KFW	\$ 2,144,638	CORPORATE BONDS
KFW	\$ 1,854,382	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 2,207,535	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 575,983	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 805,926	CORPORATE BONDS
KIOWA POWER PARTNERS LLC	\$ 87,574	CORPORATE BONDS
KKR GROUP FINANCE CO	\$ 1,793,064	CORPORATE BONDS
KM GERMANY HOLDING GMBH	\$ 484,028	CORPORATE BONDS
KRAFT FOODS GROUP INC	\$ 1,227,472	CORPORATE BONDS
KRAFT FOODS GROUP INC	\$ 1,608,950	CORPORATE BONDS
KRAFT FOODS GROUP INC	\$ 1,067,367	CORPORATE BONDS
KRAFT FOODS GROUP INC	\$ 1,300,368	CORPORATE BONDS
KROGER CO/THE	\$ 1,856,090	CORPORATE BONDS
KROGER CO/THE	\$ 1,571,866	CORPORATE BONDS
LANDSBANKI ISLANDS HF	\$ -	CORPORATE BONDS
LANDWIRTSCH. RENTENBANK	\$ 8,734,275	CORPORATE BONDS
LECTA SA	\$ 1,261,492	CORPORATE BONDS
LEHMAN BROS CAP TR VII	\$ -	CORPORATE BONDS
LEHMAN BROS CAP TR VII	\$ -	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ -	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
LEHMAN BRTH HLD ESCROW	\$ -	CORPORATE BONDS
LG+E + KU ENERGY LLC	\$ 2,093,290	CORPORATE BONDS
LIBERTY MUTUAL GROUP INC	\$ 4,745,180	CORPORATE BONDS
LLOYDS TSB BANK PLC	\$ 664,334	CORPORATE BONDS
LLOYDS TSB BANK PLC	\$ 4,066,290	CORPORATE BONDS
LOJAS AMERICANAS SA	\$ 666,855	CONVERTIBLE BONDS
M+T BANK CORPORATION	\$ 1,083,014	CORPORATE BONDS
MACYS RETAIL HLDGS INC	\$ 1,061,673	CORPORATE BONDS
MARATHON OIL CORP	\$ 1,175,511	CORPORATE BONDS
MARKWEST ENERGY PART/FIN	\$ 272,500	CORPORATE BONDS
MARKWEST ENERGY PART/FIN	\$ 455,700	CORPORATE BONDS
MARKWEST ENERGY PART/FIN	\$ 596,750	CORPORATE BONDS
MCDONALD S CORP	\$ 442,607	CORPORATE BONDS
MCDONALD S CORP	\$ 1,026,698	CORPORATE BONDS
MEDTRONIC INC	\$ 778,279	CORPORATE BONDS
MEDTRONIC INC	\$ 942,938	CONVERTIBLE BONDS
MEDTRONIC INC	\$ 522,725	CORPORATE BONDS
MERRILL LYNCH + CO	\$ 988,472	CORPORATE BONDS
MERRILL LYNCH + CO	\$ 2,666,925	CORPORATE BONDS
MERRILL LYNCH + CO	\$ 2,410,908	CORPORATE BONDS
MET LIFE GLOB FUNDING I	\$ 820,144	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 3,809,750	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 1,225,000	CORPORATE BONDS
METLIFE INC	\$ 1,231,720	CORPORATE BONDS
METLIFE INC	\$ 192,461	CORPORATE BONDS
METLIFE INC	\$ 1,509,459	CORPORATE BONDS
METLIFE INSTITUTIONAL FD	\$ 1,837,845	CORPORATE BONDS
MOLSON COORS BREWING CO	\$ 21,115	CORPORATE BONDS
MONDELEZ INTERNATIONAL	\$ 1,472,858	CORPORATE BONDS
MONDELEZ INTERNATIONAL	\$ 1,191,567	CORPORATE BONDS
MORGAN STANLEY	\$ 2,904,624	CORPORATE BONDS
MORGAN STANLEY	\$ 3,196,029	CORPORATE BONDS
MORGAN STANLEY	\$ 964,074	CORPORATE BONDS
MORGAN STANLEY	\$ 5,548,165	CORPORATE BONDS
MORGAN STANLEY	\$ 152,735	CORPORATE BONDS
NATIONAL AUSTRALIA BK LT	\$ 588,712	CORPORATE BONDS
NATIONAL AUSTRALIA BK LT	\$ 466,909	CORPORATE BONDS
NATIONWIDE FINANCIAL SER	\$ 4,539,702	CORPORATE BONDS
NCUA GUARANTEED NOTES	\$ 2,409,880	CORPORATE BONDS
NEEBO INC	\$ 1,141,682	CORPORATE BONDS
NEW ALBERTSONS INC	\$ 703,125	CORPORATE BONDS
NEW WORLD RESOURCES NV	\$ 620,571	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	\$ 681,090	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	\$ 1,651,793	CORPORATE BONDS
NEWCREST FINANCE PTY LTD	\$ 1,002,781	CORPORATE BONDS
NEWS AMERICA INC	\$ 1,113,571	CORPORATE BONDS
NEWS AMERICA INC	\$ 205,895	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
NEWS AMERICA INC	\$ 180,907	CORPORATE BONDS
NOBLE ENERGY INC	\$ 602,888	CORPORATE BONDS
NOBLE ENERGY INC	\$ 1,291,610	CORPORATE BONDS
NOBLE ENERGY INC	\$ 1,730,026	CORPORATE BONDS
NORDEA BANK AB	\$ 1,438,158	CORPORATE BONDS
NORDEA BANK AB	\$ 2,027,535	CORPORATE BONDS
NORDEA EIENDOMSKREDITT A	\$ 4,163,211	CORPORATE BONDS
NORDEA HYPOTEK AB	\$ 732,899	CORPORATE BONDS
NORTHWEST AIR 2007 1 A	\$ 5,140,761	CORPORATE BONDS
NOVARTIS CAPITAL CORP	\$ 786,062	CORPORATE BONDS
NOVELIS INC	\$ 44,600	CORPORATE BONDS
NSTAR ELECTRIC CO	\$ 918,278	CORPORATE BONDS
NUMERICABLE FINANCE	\$ 342,257	CORPORATE BONDS
NVR INC	\$ 62,175	CORPORATE BONDS
NYSE EURONEXT	\$ 2,232,807	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 1,116,870	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 1,744,838	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 3,478,253	CORPORATE BONDS
ODEON + UCI FINCO PLC	\$ 1,877,453	CORPORATE BONDS
ORACLE CORP	\$ 1,715,075	CORPORATE BONDS
ORACLE CORP	\$ 1,153,413	CORPORATE BONDS
ORMAT FUNDING CORP	\$ 8,960,350	CORPORATE BONDS
PACIFIC GAS + ELECTRIC	\$ 2,055,912	CORPORATE BONDS
PACIFIC GAS + ELECTRIC	\$ 3,027,747	CORPORATE BONDS
PACIFIC GAS + ELECTRIC	\$ 334,028	CORPORATE BONDS
PATRONS LEGACY 2003 III	\$ 4,284,259	CORPORATE BONDS
PEABODY ENERGY CORP	\$ 600,600	CORPORATE BONDS
PEMEX PROJ FDG MASTER TR	\$ 1,916,430	CORPORATE BONDS
PEPSICO INC	\$ 605,904	CORPORATE BONDS
PEPSICO INC	\$ 1,200,643	CORPORATE BONDS
PEPSICO INC	\$ 1,531,952	CORPORATE BONDS
PEPSICO INC	\$ 1,754,286	CORPORATE BONDS
PEPSICO INC	\$ 513,656	CORPORATE BONDS
PEPSICO INC	\$ 1,231,569	CORPORATE BONDS
PERNOD RICARD SA	\$ 2,001,818	CORPORATE BONDS
PERNOD RICARD SA	\$ 439,897	CORPORATE BONDS
PERNOD RICARD SA	\$ 1,592,607	CORPORATE BONDS
PERSTORP HOLDING AB	\$ 786,244	CORPORATE BONDS
PERTAMINA PT	\$ 338,625	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 2,450,880	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 2,015,218	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 1,719,655	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 657,741	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 375,657	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 1,947,669	CORPORATE BONDS
PETROBRAS INTL FIN CO	\$ 633,002	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 1,412,100	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
PETROLEOS MEXICANOS	\$ 1,226,925	CORPORATE BONDS
PETRONAS CAPITAL LTD	\$ 238,510	CORPORATE BONDS
PFD ADELPHIA	\$ 4,388	CORPORATE BONDS
PFIZER INC	\$ 1,314,535	CORPORATE BONDS
PFIZER INC	\$ 151,677	CORPORATE BONDS
PHILLIPS 66	\$ 646,501	CORPORATE BONDS
PHILLIPS 66	\$ 1,838,817	CORPORATE BONDS
PLAINS EXPLORATION + PRO	\$ 620,975	CORPORATE BONDS
POTASH CORP SASKATCHEWAN	\$ 876,186	CORPORATE BONDS
POTASH CORP SASKATCHEWAN	\$ 126,449	CORPORATE BONDS
PRES + FELLOWS OF HARVAR	\$ 889,660	CORPORATE BONDS
PRIVATE EXPORT FUNDING	\$ 2,681,696	CORPORATE BONDS
PROCTER + GAMBLE CO/THE	\$ 550,405	CORPORATE BONDS
PRUDENTIAL FINANCIAL INC	\$ 3,132,952	CORPORATE BONDS
PRUDENTIAL FINANCIAL INC	\$ 3,288,441	CORPORATE BONDS
PRUDENTIAL HOLDINGS, LLC	\$ 2,676,613	CORPORATE BONDS
QEP RESOURCES INC	\$ 737,600	CORPORATE BONDS
QVC INC	\$ 1,445,349	CORPORATE BONDS
QWEST CORP	\$ 550,201	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 526,400	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 1,602,713	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 716,052	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 1,019,089	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 1,174,252	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 32,229	CORPORATE BONDS
RABOBANK NEDERLAND	\$ 2,258,675	CORPORATE BONDS
RANGE RESOURCES CORP	\$ 423,150	CORPORATE BONDS
REGENCY ENERGY PARTNERS	\$ 642,765	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 851,225	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 516,000	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 225,750	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 187,973	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 2,578,510	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 1,458,533	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 137,293	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 2,046,557	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 112,894	CORPORATE BONDS
RIO TINTO FIN USA LTD	\$ 1,603,949	CORPORATE BONDS
ROCHE HLDGS INC	\$ 1,132,762	CORPORATE BONDS
ROCHE HLDGS INC	\$ 970,939	CORPORATE BONDS
ROCK TENN CO	\$ 338,710	CORPORATE BONDS
ROCK TENN CO	\$ 162,543	CORPORATE BONDS
ROYAL BANK OF CANADA	\$ 3,989,760	CORPORATE BONDS
ROYAL BK OF SCOTLAND PLC	\$ 1,374,011	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 10,275	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 491,237	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 4,676,984	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
ROYAL BK SCOTLND GRP PLC	\$ 270,000	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 214,916	CORPORATE BONDS
SABINE PASS LNG LP	\$ 236,813	CORPORATE BONDS
SABMILLER HOLDINGS INC	\$ 922,520	CORPORATE BONDS
SAFWAY INC	\$ 160,036	CORPORATE BONDS
SAFWAY INC	\$ 130,029	CORPORATE BONDS
SANOFI	\$ 473,634	CORPORATE BONDS
SANTANDER HOLDINGS USA	\$ 805,027	CORPORATE BONDS
SANTANDER US DEBT SA UNI	\$ 1,104,994	CORPORATE BONDS
SCHLUMBERGER NORGE AS	\$ 226,222	CORPORATE BONDS
SCHLUMBERGER NORGE AS	\$ 475,066	CORPORATE BONDS
SESI LLC	\$ 178,000	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 3,821,069	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 690,875	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 1,693,527	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 1,669,157	CORPORATE BONDS
SIMON PROPERTY GROUP LP	\$ 899,462	CORPORATE BONDS
SIMON PROPERTY GROUP LP	\$ 937,212	CORPORATE BONDS
SK TELECOM CO LTD	\$ 201,094	CORPORATE BONDS
SLM CORP	\$ 832,113	CORPORATE BONDS
SLM CORP	\$ 1,017,900	CORPORATE BONDS
SLM CORP	\$ 719,574	CORPORATE BONDS
SLM CORP	\$ 545,823	CORPORATE BONDS
SLM CORP	\$ 94,871	CORPORATE BONDS
SLM CORP	\$ 1,713,750	CORPORATE BONDS
SLM CORP	\$ 575,659	CORPORATE BONDS
SLM CORP	\$ 999,990	CORPORATE BONDS
SLM STUDENT LN TR 03 12	\$ 1,385,739	CORPORATE BONDS
SOCIETE GENERALE	\$ 508,610	CORPORATE BONDS
SOUTHERN COPPER CORP	\$ 816,986	CORPORATE BONDS
SOUTHERN COPPER CORP	\$ 1,621,341	CORPORATE BONDS
SOUTHERN NATURAL GAS	\$ 898,337	CORPORATE BONDS
SPAREBANK 1 BOLIGKREDITT	\$ 3,069,890	CORPORATE BONDS
SPENCER SPIRIT HLDG/GIFT	\$ 954,525	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 1,161,375	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 114,400	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 464,550	CORPORATE BONDS
SPRINT NEXTEL CORP	\$ 109,250	CORPORATE BONDS
SSIF NEVADA LP	\$ 4,183,292	CORPORATE BONDS
STANDARD CHARTERED PLC	\$ 996,480	CORPORATE BONDS
STANFORD UNIVERSITY	\$ 896,765	CORPORATE BONDS
STATE STREET CORP	\$ 1,653,729	CORPORATE BONDS
STEEL DYNAMICS INC	\$ 861,900	CORPORATE BONDS
SUMITOMO MITSUI BANKING	\$ 1,421,886	CORPORATE BONDS
SUMITOMO MITSUI BANKING	\$ 410,072	CORPORATE BONDS
SUNTRUST PREFERRED CAP I	\$ 72,378	CORPORATE BONDS
SVENSKA HANDELSBANKEN AB	\$ 292,804	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
SVENSKA HANDELSBANKEN AB	\$ 435,309	CORPORATE BONDS
SWEDBANK AB	\$ 430,484	CORPORATE BONDS
SWEDBANK HYPOTEK AB	\$ 4,294,340	CORPORATE BONDS
TEACHERS INSUR + ANNUITY	\$ 759,514	CORPORATE BONDS
TECK RESOURCES LIMITED	\$ 1,100,475	CORPORATE BONDS
TELECOM ITALIA CAPITAL	\$ 1,166,778	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 3,785,930	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 110,650	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 44,500	CORPORATE BONDS
TEMASEK FINANCIAL I LTD	\$ 876,566	CORPORATE BONDS
TENET HEALTHCARE CORP	\$ 626,763	CORPORATE BONDS
TENET HEALTHCARE CORP	\$ 617,120	CORPORATE BONDS
TEVA PHARM FIN IV BV	\$ 941,804	CORPORATE BONDS
TEVA PHARM FIN IV BV	\$ 1,058,659	CORPORATE BONDS
TEVA PHARM FIN IV BV	\$ 149,832	CORPORATE BONDS
TEVA PHARMACEUT FIN BV	\$ 42,809	CORPORATE BONDS
THERMADYNE HOLDINGS CORP	\$ 4,084,275	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 3,542,224	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 39,922	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 1,964,820	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 1,796,495	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 1,164,335	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 777,538	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 1,002,069	CORPORATE BONDS
TIME WARNER CABLE INC	\$ 133,520	CORPORATE BONDS
TIME WARNER INC	\$ 98,776	CORPORATE BONDS
TMF GROUP HOLDING BV	\$ 3,965,089	CORPORATE BONDS
TOYOTA MOTOR CREDIT CORP	\$ 2,125,008	CORPORATE BONDS
TOYOTA MOTOR CREDIT CORP	\$ 604,268	CORPORATE BONDS
TRANSOCEAN INC	\$ 1,482,908	CORPORATE BONDS
TRANSOCEAN INC	\$ 1,311,415	CORPORATE BONDS
UAL 2007 PASS TRUST	\$ 4,869,277	CORPORATE BONDS
UBS AG LONDON	\$ 281,373	CORPORATE BONDS
UBS AG STAMFORD CT	\$ 3,074,886	CORPORATE BONDS
UBS AG STAMFORD CT	\$ 1,217,328	CORPORATE BONDS
UBS AG STAMFORD CT	\$ 527,509	CORPORATE BONDS
UNILEVER PLC	\$ 1,022,050	CORPORATE BONDS
UNITED TECHNOLOGIES CORP	\$ 2,552,161	CORPORATE BONDS
UNITED TECHNOLOGIES CORP	\$ 211,121	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 1,825,778	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 803,342	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 1,747,496	CORPORATE BONDS
UNIVISION COMMUNICATIONS	\$ 846,650	CORPORATE BONDS
UNIVISION COMMUNICATIONS	\$ 2,065,000	CORPORATE BONDS
UPCB FINANCE III LTD	\$ 203,538	CORPORATE BONDS
UPCB FINANCE III LTD	\$ 3,213,750	CORPORATE BONDS
UPCB FINANCE V LTD	\$ 165,000	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
UPCB FINANCE VI LTD	\$ 205,675	CORPORATE BONDS
US AIRWAYS 1998 1A PASS	\$ 1,002,392	CORPORATE BONDS
US AIRWAYS 2010 1A PTT	\$ 4,614,622	CORPORATE BONDS
US AIRWAYS 2011 1A PTT	\$ 3,184,272	CORPORATE BONDS
US AIRWAYS 2012 1A PTT	\$ 5,760,650	CORPORATE BONDS
US BANCORP	\$ 1,564,336	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 2,278,172	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 2,445,659	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 1,400,725	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 2,018,656	CORPORATE BONDS
VALERO ENERGY CORP	\$ 1,016,144	CORPORATE BONDS
VENTAS REALTY LP/CAP CRP	\$ 492,318	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 26,381	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 1,700,568	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 522,065	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 1,320,441	CORPORATE BONDS
VERIZON GLOBAL FUNDING	\$ 1,321,158	CORPORATE BONDS
VIACOM INC	\$ 1,211,716	CORPORATE BONDS
VIRGIN MEDIA SECURED FIN	\$ 1,630,519	CORPORATE BONDS
VODAFONE GROUP PLC	\$ 2,525,891	CORPORATE BONDS
WACHOVIA BANK NA	\$ 1,327,060	CORPORATE BONDS
WACHOVIA BANK NA	\$ 1,240,711	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 8,218,700	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 2,527,300	CORPORATE BONDS
WACHOVIA CORP	\$ 10,312	CORPORATE BONDS
WACHOVIA CORPORATION	\$ 793,434	CORPORATE BONDS
WAL MART STORES INC	\$ 2,548,151	CORPORATE BONDS
WAL MART STORES INC	\$ 4,033,497	CORPORATE BONDS
WASTE MANAGEMENT INC	\$ 2,127,706	CORPORATE BONDS
WELLPOINT INC	\$ 118,688	CORPORATE BONDS
WELLPOINT INC	\$ 1,434,878	CORPORATE BONDS
WELLPOINT INC	\$ 294,493	CORPORATE BONDS
WELLPOINT INC	\$ 747,729	CORPORATE BONDS
WELLPOINT INC	\$ 312,451	CORPORATE BONDS
WELLPOINT INC	\$ 213,639	CORPORATE BONDS
WELLPOINT INC	\$ 485,300	CORPORATE BONDS
WELLPOINT INC	\$ 1,600,440	CORPORATE BONDS
WELLPOINT INC	\$ 251,977	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 2,032,476	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 423,888	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 510,836	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 661,200	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 1,081,104	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 1,334,280	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 351,516	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 420,689	CORPORATE BONDS
WELLS FARGO CAPITAL X	\$ 612,000	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 10C - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
WESTPAC BANKING CORP	\$ 2,331,907	CORPORATE BONDS
WESTPAC BANKING CORP	\$ 555,416	CORPORATE BONDS
WEYERHAEUSER CO	\$ 1,964,576	CORPORATE BONDS
WILLIAMS COMPANIES INC	\$ 53,760	CORPORATE BONDS
WILLIAMS COS INC	\$ 437,628	CORPORATE BONDS
WILLIAMS COS INC	\$ 425,155	CORPORATE BONDS
WILLIAMS COS INC	\$ 63,762	CORPORATE BONDS
WILLIAMS COS INC	\$ 561,389	CORPORATE BONDS
WILLIAMS COS INC	\$ 398,100	CORPORATE BONDS
WILLIAMS COS INC	\$ 248,118	CORPORATE BONDS
WISC ELEC POWER	\$ 2,110,871	CORPORATE BONDS
WPP FINANCE (UK)	\$ 1,415,475	CORPORATE BONDS
WPP FINANCE (UK)	\$ 1,780,402	CORPORATE BONDS
WPX ENERGY INC	\$ 323,250	CORPORATE BONDS
WYETH LLC	\$ 733,681	CORPORATE BONDS
XSTRATA FINANCE CANADA	\$ 1,196,462	CORPORATE BONDS
XSTRATA FINANCE CANADA	\$ 1,070,276	CORPORATE BONDS
XSTRATA FINANCE CANADA	\$ 1,578,215	CORPORATE BONDS
XSTRATA FINANCE CANADA	\$ 844,561	CORPORATE BONDS
XSTRATA FINANCE CANADA	\$ 767,367	CORPORATE BONDS
YALE UNIVERSITY	\$ 2,053,529	CORPORATE BONDS
TOTAL:	\$ 1,028,115,945	

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
10YR US TREASURY NOTE FTR OPTN	\$ 36,422	OP-FUTURE
10YR US TREASURY NOTE FTR OPTN	\$ 102,422	OP-FUTURE
10YR US TREASURY NOTE FTR OPTN	\$ 10,000	OP-FUTURE
10YR US TREASURY NOTE FUTURES	\$ 83,781	FUTURES CONTRACT
10YR US TREASURY NOTE FUTURES	\$ 3,673,703	FUTURES CONTRACT
10YR US TREASURY NOTE FUTURES	\$ 1,451,359	FUTURES CONTRACT
2YR US TREASURY NOTE FUTURES	\$ 1,453	FUTURES CONTRACT
2YR US TREASURY NOTE FUTURES	\$ (54,546)	FUTURES CONTRACT
30YR US TREASURY BOND FUTURE	\$ 50,219	FUTURES CONTRACT
30YR US TREASURY BOND FUTURE	\$ 485,313	FUTURES CONTRACT
30YR US TREASURY BOND FUTURE	\$ (1,119,500)	FUTURES CONTRACT
30YR US TREASURY BOND FUTURE	\$ 9,186,839	FUTURES CONTRACT
30YR US TREASURY NOTE FTR OPTN	\$ 9,109	OP-FUTURE
3YR AUSTRALIAN TBOND FUTURES	\$ 824,561	FUTURES CONTRACT
5YR US TREASURY NOTE FUTURES	\$ 11,413	FUTURES CONTRACT
5YR US TREASURY NOTE FUTURES	\$ (447,093)	FUTURES CONTRACT
5YR US TREASURY NOTE FUTURES	\$ 154,073	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ 250	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ 15,813	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (32,625)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ 8,163	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (7,850)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ 5,000	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (625)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (805,000)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ 30,769	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (3,142,864)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (53,157)	FUTURES CONTRACT
90DAY EURODOLLAR FUTURES CME	\$ (2,898,956)	FUTURES CONTRACT
99 CENTS ONLY STORES	\$ 6,019,493	BANK LOAN
ACADEMY LTD	\$ 5,985,000	BANK LOAN
ACAS BUSINESS LOAN TRUST	\$ 840,433	OTHER ASSET BACKED SECURITY
ACCESS GROUP INC	\$ 2,012,163	OTHER ASSET BACKED SECURITY
ACCREDITED MORTGAGE LOAN TRUST	\$ 1,034,987	OTHER ASSET BACKED SECURITY
ACCRETIVE SOLUTIONS INC	\$ 19,418	BANK LOAN
ACE SECURITIES CORP.	\$ 455,357	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 17,190	OTHER ASSET BACKED SECURITY
ACOSTA INC	\$ 6,131,579	BANK LOAN
ACOSTA INC	\$ 1,310,573	BANK LOAN
ADJUSTABLE RATE MORTGAGE TRUST	\$ 1,077,134	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 653,035	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 795,876	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 357	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 1,446,799	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 129,750	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 611,038	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 1,152,404	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 650,622	COLLATERALIZED MORTGAGE OBLIGATION
ADS WASTE HLDGS INC	\$ 5,577,892	BANK LOAN
ADS WASTE HLDGS INC	\$ 767,733	BANK LOAN
ADVANCEPIERRE FOODS INC	\$ 2,506,353	BANK LOAN
ADVANTAGE SALES + MARKETING	\$ 3,312,983	BANK LOAN
ADVANTAGE SALES + MARKETING	\$ 492,940	BANK LOAN
ADVANTAGE SALES + MARKETING I	\$ 1,447,254	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
ADVANTAGE SALES + MARKETING I	\$ 225,563	BANK LOAN
AIR MEDICAL GROUP HOLDINGS INC	\$ 1,349,752	BANK LOAN
AIRLINE CREDIT OPPORTUNITIES	\$ 1,032,435	LIMITED PARTNERSHIP
ALLIANCE BOOTS HOLDINGS LIMITE	\$ 3,888,889	BANK LOAN
ALLIANCE HEALTHCARE SVCS INC	\$ 2,848,376	BANK LOAN
ALLIANCE LAUNDRY SYSTEMS LLC	\$ 521,965	BANK LOAN
ALLIANCE LAUNDRY SYSTEMS LLC	\$ 411,477	BANK LOAN
ALLIANCE LAUNDRY SYSTEMS LLC	\$ 1,400,953	BANK LOAN
ALLIANT HOLDINGS I INC	\$ 2,238,380	BANK LOAN
ALLIANT HOLDINGS I INC	\$ 62,517	BANK LOAN
ALLIED SEC HLDGS LLC	\$ 1,318,551	BANK LOAN
ALLISON TRANSMISSION HLDGS INC	\$ 2,729,089	BANK LOAN
ALLISON TRANSMISSION HLDGS INC	\$ 2,488,866	BANK LOAN
ALLY AUTO RECEIVABLES TRUST	\$ 2,667,933	AUTO LOAN RECEIVABLE
ALLY MASTER OWNER TRUST	\$ 3,764,411	OTHER ASSET BACKED SECURITY
AMERICAN CAP LTD SYNDICATED	\$ 89,297	BANK LOAN
AMERICAN EXPRESS CREDIT ACCOUN	\$ 4,077,354	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
AMERICAN EXPRESS CREDIT ACCOUN	\$ 2,200,480	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
AMERICAN EXPRESS CREDIT ACCOUN	\$ 1,055,708	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
AMERICAN HOME MORTGAGE ASSETS	\$ 63,575	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 103,539	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 97,344	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 1,382,641	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 59,761	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 129,000	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 154,224	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 1,218,863	COLLATERALIZED MORTGAGE OBLIGATION
AMERICREDIT AUTOMOBILE RECEIVA	\$ 403,679	AUTO LOAN RECEIVABLE
AMERICREDIT AUTOMOBILE RECEIVA	\$ 899,498	AUTO LOAN RECEIVABLE
AMERIQUEST MORTGAGE SECURITIES	\$ 931,739	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 2,554,190	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 491,840	OTHER ASSET BACKED SECURITY
AMERISTAR CASINOS INC	\$ 1,307,510	BANK LOAN
AMORTIZING RESIDENTIAL COLLATE	\$ 20,374	OTHER ASSET BACKED SECURITY
AMORTIZING RESIDENTIAL COLLATE	\$ 54,801	OTHER ASSET BACKED SECURITY
AMRESCO RESIDENTIAL SECURITIES	\$ 454,494	OTHER ASSET BACKED SECURITY
AMWINS GROUP INC	\$ 1,779,038	BANK LOAN
AMWINS GROUP INC	\$ 2,017,500	BANK LOAN
ARCH COAL INC	\$ 6,655,254	BANK LOAN
ARCHIPELAGO LEARNING INC	\$ 2,866,793	BANK LOAN
ARGENT SECURITIES INC.	\$ 1,020,168	OTHER ASSET BACKED SECURITY
ASHLAND INC	\$ 682,977	BANK LOAN
ASPEN DENTAL MANAGEMENT INC.	\$ 1,861,972	BANK LOAN
ASSET BACKED FUNDING CERTIFICA	\$ 558,934	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 194,416	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 51,607	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 470,905	OTHER ASSET BACKED SECURITY
ASSURAMED HLDG INC	\$ 1,380,680	BANK LOAN
ASURION LLC	\$ 5,471,653	BANK LOAN
ATLANTIC BROADBAND FINANCE, LL	\$ 5,898,952	BANK LOAN
ATLANTIC BROADBAND FINANCE, LL	\$ 358,794	BANK LOAN
AUDATEX NORTH AMERICA	\$ 1,113,499	BANK LOAN
AUSTRALIAN GOVERNMENT	\$ 1,478,475	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 2,182,298	FOREIGN GOVERNMENT ISSUES

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
AUSTRALIAN GOVERNMENT	\$ 796,023	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 7,904,772	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 2,084,317	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN INDEX LINKED	\$ 106,828,394	FOREIGN GOVERNMENT ISSUES
AVAYA INC	\$ 576,126	BANK LOAN
AVIS BUDGET RENTAL CAR FUNDING	\$ 2,788,971	AUTO LOAN RECEIVABLE
B+G FOODS, INC.	\$ 2,201,689	BANK LOAN
BANC OF AMERICA ALTERNATIVE LO	\$ 141,415	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 62,262	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 632,318	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 1,048,509	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 89,238	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 1,712,497	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 328,402	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 986,391	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 190,333	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 127,296	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 254,903	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 24,135	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 61,501	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,831,298	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 317,074	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 107,950	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 3,320,558	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,862,832	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 4,353	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 484,064	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 1,092,189	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 366,950	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 115,667	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 275,658	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 1,341,338	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 2,146,444	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 264,445	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 544,447	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 84,009	COLLATERALIZED MORTGAGE OBLIGATION
BANK OF AMERICA AUTO TRUST	\$ 2,301,056	AUTO LOAN RECEIVABLE
BANK OF AMERICA CREDIT CARD TR	\$ 4,352,932	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
BANKAMERICA MANUFACTURED HOUSI	\$ 895,024	OTHER ASSET BACKED SECURITY
BANKTRUST MTGE TRUST	\$ 83,517	COLLATERALIZED MORTGAGE OBLIGATION
BANNISTER HOLDGINGS LLC	\$ 7,777,437	LIMITED PARTNERSHIP
BARRINGTON BROADCASTING GROUP	\$ 1,161,182	BANK LOAN
BASF INKS	\$ 1,283,792	BANK LOAN
BASF INKS	\$ 1,283,792	BANK LOAN
BASS PRO GROUP LLC	\$ 5,849,902	BANK LOAN
BAUSCH LOMB INC	\$ 1,503,156	BANK LOAN
BAYVIEW COMMERCIAL ASSET TRUST	\$ 439,385	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW COMMERCIAL ASSET TRUST	\$ 262,434	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW COMMERCIAL ASSET TRUST	\$ 997,434	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW FINANCIAL ACQUISITION	\$ 2,620,239	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 951,921	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 358,758	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 144,243	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 2,648,082	OTHER ASSET BACKED SECURITY

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BEAR STEARNS ADJUSTABLE RATE M	\$ 1,092,666	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 169,636	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 129,278	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 253,296	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 690,081	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 67,599	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 74,553	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 304,721	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 129,828	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 940,879	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 238,991	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 54,125	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 26,168	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 8,166	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 1,929,464	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 771,984	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 568,693	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 2,369,098	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 279,655	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 829,791	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 4,498	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 332,873	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 630,663	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 348,554	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 1,474,207	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 518,998	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 511,983	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 1,124,914	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 1,324,514	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 146,733	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 314,224	OTHER ASSET BACKED SECURITY
BEAR STEARNS COMMERCIAL MORTGA	\$ 2,469,803	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS COMMERCIAL MORTGA	\$ 783,033	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS COMMERCIAL MORTGA	\$ 1,032,724	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS COMMERCIAL MORTGA	\$ 1,023,885	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 724,896	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 587,506	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 589,377	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 240,617	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 2,267,265	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 12,878	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 22,111	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,755	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 39	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 3,575	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 4,575	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 23,009	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 35,010	OTHER ASSET BACKED SECURITY
BELGIUM KINGDOM	\$ 1,179,490	FOREIGN GOVERNMENT ISSUES
BELGIUM KINGDOM	\$ 647,516	FOREIGN GOVERNMENT ISSUES
BELGIUM KINGDOM	\$ 1,064,345	FOREIGN GOVERNMENT ISSUES
BELLA VISTA MORTGAGE TRUST	\$ 61,907	COLLATERALIZED MORTGAGE OBLIGATION
BIOMET INC	\$ 1,260,704	BANK LOAN
BJS WHOLESALE CLUB INC	\$ 4,047,240	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BJS WHOLESALE CLUB INC	\$ 2,670,021	BANK LOAN
BKR01ZW44 IRS USD P F 5.60000	\$ (300,000,000)	INTEREST RATE SWAP
BKR01ZW44 IRS USD R V 03MLIBOR	\$ 246,301,503	INTEREST RATE SWAP
BKR04JLM9 IRS USD P V 02MLIBOR	\$ (300,000,000)	INTEREST RATE SWAP
BKR04JLM9 IRS USD R F 4.66750	\$ 343,248,546	INTEREST RATE SWAP
BLACKROCK CAP FIN L P	\$ 6,292	OTHER ASSET BACKED SECURITY
BLUE BUFFALO CO LTD	\$ 5,014,532	BANK LOAN
BMW FLOORPLAN MASTER OWNER TRU	\$ 3,305,712	OTHER ASSET BACKED SECURITY
BNY CONVERGEX GROUP LLC	\$ 2,387,969	BANK LOAN
BNY CONVERGEX GROUP LLC	\$ 1,083,787	BANK LOAN
BONOS Y OBLIG DEL ESTADO	\$ 736,541	FOREIGN GOVERNMENT ISSUES
BONOS Y OBLIG DEL ESTADO	\$ 3,216,624	FOREIGN GOVERNMENT ISSUES
BOOMERANG TUBE LLC	\$ 3,062,413	BANK LOAN
BOOZ ALLEN HAMILTON INC	\$ 2,760,998	BANK LOAN
BOUGHTAUD/SOLDCAD	\$ (65,485)	FORWARD CONTRACTS
BOUGHTAUD/SOLDCAD	\$ 48,800	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (152,721)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (127,576)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (88,431)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (88,431)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (85,470)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (83,732)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ (31,746)	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 8,801	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 19,451	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 26,746	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 140,828	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 170,582	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 173,202	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 1,987,942	FORWARD CONTRACTS
BOUGHTBRL/SOLDUSD	\$ 3,206,909	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (2,450,913)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (1,736,491)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (1,194,016)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ (381,589)	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 19,638	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 31,579	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 153,765	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 355,617	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 574,617	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 883,240	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 1,019,190	FORWARD CONTRACTS
BOUGHTCAD/SOLDUSD	\$ 1,030,620	FORWARD CONTRACTS
BOUGHTCHF/SOLDEUR	\$ (42,687)	FORWARD CONTRACTS
BOUGHTCHF/SOLDEUR	\$ 43,230	FORWARD CONTRACTS
BOUGHTCHF/SOLDUSD	\$ 472	FORWARD CONTRACTS
BOUGHTCHF/SOLDUSD	\$ 615,671	FORWARD CONTRACTS
BOUGHTCHF/SOLDUSD	\$ 2,826,807	FORWARD CONTRACTS
BOUGHTCZK/SOLDEUR	\$ (5,972)	FORWARD CONTRACTS
BOUGHTCZK/SOLDEUR	\$ 8,238	FORWARD CONTRACTS
BOUGHTDKK/SOLDEUR	\$ (50,502)	FORWARD CONTRACTS
BOUGHTDKK/SOLDEUR	\$ 49,477	FORWARD CONTRACTS
BOUGHTEUR/SOLDAUD	\$ (6,388)	FORWARD CONTRACTS
BOUGHTEUR/SOLDAUD	\$ (2,242)	FORWARD CONTRACTS

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTEUR/SOLDAUD	\$ 34,146	FORWARD CONTRACTS
BOUGHTEUR/SOLDAUD	\$ 70,003	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ (116,003)	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ (51,612)	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ (33,420)	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ (10,181)	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ 15,185	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ 53,127	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ 77,519	FORWARD CONTRACTS
BOUGHTEUR/SOLDGBP	\$ 147,519	FORWARD CONTRACTS
BOUGHTEUR/SOLDPLN	\$ (169,833)	FORWARD CONTRACTS
BOUGHTEUR/SOLDPLN	\$ 114,159	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (538,170)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ (429,512)	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ 19,856	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ 23,891	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ 62,056	FORWARD CONTRACTS
BOUGHTEUR/SOLDUSD	\$ 269,382	FORWARD CONTRACTS
BOUGHTGBP/SOLDCAD	\$ 9,519	FORWARD CONTRACTS
BOUGHTGBP/SOLDCAD	\$ 51,375	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ (22,812)	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ 53,244	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ 100,308	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ 437,266	FORWARD CONTRACTS
BOUGHTGBP/SOLDUSD	\$ 699,950	FORWARD CONTRACTS
BOUGHTJPY/SOLDCAD	\$ (101,221)	FORWARD CONTRACTS
BOUGHTJPY/SOLDCAD	\$ 1,518	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (1,495,899)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (1,174,356)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (590,496)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (281,164)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (111,096)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (29,074)	FORWARD CONTRACTS
BOUGHTJPY/SOLDUSD	\$ (26,078)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ (211,192)	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 54,391	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 78,838	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 154,585	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 159,318	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 226,138	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 287,055	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 764,483	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 1,487,730	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 1,864,966	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 1,884,768	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 1,981,296	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 2,221,903	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 2,387,989	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 3,285,100	FORWARD CONTRACTS
BOUGHTKRW/SOLDUSD	\$ 3,707,961	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ (2,030,388)	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ 16,167	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ 48,599	FORWARD CONTRACTS
BOUGHTMXN/SOLDUSD	\$ 64,539	FORWARD CONTRACTS

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTMXN/SOLDUSD	\$ 192,489	FORWARD CONTRACTS
BOUGHTMYR/SOLDUSD	\$ (302)	FORWARD CONTRACTS
BOUGHTMYR/SOLDUSD	\$ 40,564	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ 26,607	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ 374,539	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ 483,228	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ 1,443,240	FORWARD CONTRACTS
BOUGHTNOK/SOLDUSD	\$ 3,435,574	FORWARD CONTRACTS
BOUGHTNZD/SOLDUSD	\$ (362,500)	FORWARD CONTRACTS
BOUGHTNZD/SOLDUSD	\$ 1,996	FORWARD CONTRACTS
BOUGHTNZD/SOLDUSD	\$ 944,893	FORWARD CONTRACTS
BOUGHTPLN/SOLDEUR	\$ (118,161)	FORWARD CONTRACTS
BOUGHTPLN/SOLDEUR	\$ 193,820	FORWARD CONTRACTS
BOUGHTPLN/SOLDUSD	\$ 26,675	FORWARD CONTRACTS
BOUGHTSEK/SOLDEUR	\$ (18,271)	FORWARD CONTRACTS
BOUGHTSEK/SOLDEUR	\$ (16,489)	FORWARD CONTRACTS
BOUGHTSEK/SOLDEUR	\$ 17,015	FORWARD CONTRACTS
BOUGHTSEK/SOLDEUR	\$ 18,717	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ 550,151	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ 910,921	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ 2,584,713	FORWARD CONTRACTS
BOUGHTSEK/SOLDUSD	\$ 3,542,932	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ (267,895)	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ (97,190)	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ (62,562)	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ (36,856)	FORWARD CONTRACTS
BOUGHTSGD/SOLDUSD	\$ 125,639	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ (1,184,211)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ (941,662)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ (769,000)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ (5,918)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ (1,974)	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ 3,539	FORWARD CONTRACTS
BOUGHTUSD/SOLDAUD	\$ 1,339,136	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (153,925)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (142,965)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ (72,386)	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 97,704	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 97,809	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 133,598	FORWARD CONTRACTS
BOUGHTUSD/SOLDBRL	\$ 134,069	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ (127,286)	FORWARD CONTRACTS
BOUGHTUSD/SOLDCHF	\$ (25,233)	FORWARD CONTRACTS
BOUGHTUSD/SOLDCLP	\$ (83,702)	FORWARD CONTRACTS
BOUGHTUSD/SOLD CZK	\$ (476,004)	FORWARD CONTRACTS
BOUGHTUSD/SOLDDKK	\$ (31,885)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (6,972,747)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (6,882,147)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (4,865,323)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (3,613,663)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (2,334,538)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (1,631,728)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (1,452,285)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (232,516)	FORWARD CONTRACTS

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHTUSD/SOLDEUR	\$ (232,376)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (109,687)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (47,695)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ (37,984)	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 86,284	FORWARD CONTRACTS
BOUGHTUSD/SOLDEUR	\$ 543,124	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ (16,392,884)	FORWARD CONTRACTS
BOUGHTUSD/SOLDGBP	\$ (142,290)	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 240,620	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 288,769	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 566,184	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 3,885,050	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 5,771,978	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 5,948,114	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 7,451,227	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 12,591,456	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 12,603,806	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 21,845,707	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 37,229,421	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 44,634,973	FORWARD CONTRACTS
BOUGHTUSD/SOLDJPY	\$ 49,757,277	FORWARD CONTRACTS
BOUGHTUSD/SOLDKRW	\$ (147,509)	FORWARD CONTRACTS
BOUGHTUSD/SOLDKRW	\$ (54,391)	FORWARD CONTRACTS
BOUGHTUSD/SOLDKRW	\$ 205,383	FORWARD CONTRACTS
BOUGHTUSD/SOLDMXN	\$ (125)	FORWARD CONTRACTS
BOUGHTUSD/SOLDMXN	\$ 12,472	FORWARD CONTRACTS
BOUGHTUSD/SOLDNOK	\$ (288,176)	FORWARD CONTRACTS
BOUGHTUSD/SOLDNOK	\$ (26,220)	FORWARD CONTRACTS
BOUGHTUSD/SOLDNZD	\$ (1,009,776)	FORWARD CONTRACTS
BOUGHTUSD/SOLDPEN	\$ (90,712)	FORWARD CONTRACTS
BOUGHTUSD/SOLDPEN	\$ (41,512)	FORWARD CONTRACTS
BOUGHTUSD/SOLDPLN	\$ (1,176,049)	FORWARD CONTRACTS
BOUGHTUSD/SOLDPLN	\$ (27,074)	FORWARD CONTRACTS
BOUGHTUSD/SOLDRUB	\$ (237,727)	FORWARD CONTRACTS
BOUGHTUSD/SOLDSEK	\$ (93,862)	FORWARD CONTRACTS
BOUGHTUSD/SOLDSEK	\$ (80,402)	FORWARD CONTRACTS
BOUGHTUSD/SOLDSEK	\$ (13,705)	FORWARD CONTRACTS
BOUGHTUSD/SOLDSGD	\$ (58,622)	FORWARD CONTRACTS
BOUGHTZAR/SOLDUSD	\$ 95,616	FORWARD CONTRACTS
BOUGHTZAR/SOLDUSD	\$ 366,487	FORWARD CONTRACTS
BRIDGEWATER PURE ALPHA LEAD	\$ 70,314,853	PRIVATE EQUITY
BRITISH COLUMBIA PROV OF	\$ 8,998,740	FOREIGN GOVERNMENT ISSUES
BSN MEDICAL ACQUISTION HOLDING	\$ 4,010,000	BANK LOAN
BUNDESobligation	\$ 3,593,284	FOREIGN GOVERNMENT ISSUES
BUNDESobligation	\$ 1,652,641	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 2,722,770	FOREIGN GOVERNMENT ISSUES
BUNDESREPUB. DEUTSCHLAND	\$ 4,192,267	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 340,675	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 4,863,145	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 3,558,270	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 2,333,890	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 1,118,152	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 3,385,678	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 2,655,280	FOREIGN GOVERNMENT ISSUES

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BUONI POLIENNALI DEL TES	\$ 3,939,945	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 2,356,202	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 7,126,655	FOREIGN GOVERNMENT ISSUES
BUONI POLIENNALI DEL TES	\$ 5,327,667	FOREIGN GOVERNMENT ISSUES
BURGER KING CORPORATION	\$ 1,446,689	BANK LOAN
BURLINGTON COAT FACTORY WARE	\$ 2,750,480	BANK LOAN
CALERA CAPITAL	\$ 28,758,566	LIMITED PARTNERSHIP
CALPINE CORP	\$ 3,720,537	BANK LOAN
CALPINE CORP	\$ 312,047	BANK LOAN
CANADA GOV T REAL RETURN	\$ 17,187,527	FOREIGN GOVERNMENT ISSUES
CANADA GOV T REAL RETURN	\$ 57,911,131	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 100,247,062	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 100,389,676	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 150,079,843	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 90,034,639	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 250,886,311	FOREIGN GOVERNMENT ISSUES
CANADA T BILL	\$ 250,708,045	FOREIGN GOVERNMENT ISSUES
CANADIAN GOVERNMENT	\$ 1,015,082	FOREIGN GOVERNMENT ISSUES
CANADIAN GOVERNMENT	\$ 8,284,164	FOREIGN GOVERNMENT ISSUES
CANADIAN GOVERNMENT	\$ 1,014,161	FOREIGN GOVERNMENT ISSUES
CANADIAN GOVERNMENT	\$ 4,733,361	FOREIGN GOVERNMENT ISSUES
CANNERY CASINO RESORTS LLC	\$ 1,902,254	BANK LOAN
CAPITAL AUTOMOTIVE L P	\$ 6,547,116	BANK LOAN
CAPITAL AUTOMOTIVE L P	\$ 3,072,925	BANK LOAN
CAPITAL TRUST RE CDO LTD	\$ 505,645	OTHER ASSET BACKED SECURITY
CAPITALSOURCE COMMERCIAL LOAN	\$ 8,657	OTHER ASSET BACKED SECURITY
CARIBE MEDIA INC	\$ 905,095	BANK LOAN
CARRINGTON MORTGAGE LOAN TRUST	\$ 612,729	OTHER ASSET BACKED SECURITY
CARRINGTON MORTGAGE LOAN TRUST	\$ 47,457	OTHER ASSET BACKED SECURITY
CARRINGTON MORTGAGE LOAN TRUST	\$ 1,043,359	OTHER ASSET BACKED SECURITY
CBA COMMERCIAL SMALL BALANCE C	\$ 1,388,336	COLLATERALIZED MORTGAGE OBLIGATION
CCC INFORMATION SERVICES	\$ 1,218,496	BANK LOAN
CCM MERGER INC	\$ 3,904,338	BANK LOAN
CCO HOLDINGS LLC	\$ 3,418,047	BANK LOAN
CCS INC	\$ 3,863,627	BANK LOAN
CCS INC	\$ 495,322	BANK LOAN
CCS MED HLDGS INC	\$ 2,026,385	BANK LOAN
CCS MED HLDGS INC	\$ 742,279	BANK LOAN
CD COMMERCIAL MORTGAGE TRUST	\$ 1,396,083	COLLATERALIZED MORTGAGE OBLIGATION
CDW CORP	\$ 1,977,658	BANK LOAN
CELANESE HLDGS LLC	\$ 814,230	BANK LOAN
CENTEX HOME EQUITY	\$ 130,162	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 80,966	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 1,243,346	OTHER ASSET BACKED SECURITY
CENVEO CORP	\$ 2,499,718	BANK LOAN
CHAMPION HOME BUILDERS CO	\$ 1,171,752	BANK LOAN
CHARTER COMMUNICATIONS	\$ 444,856	BANK LOAN
CHARTER COMMUNICATIONS	\$ 1,735,416	BANK LOAN
CHARTER COMMUNICATIONS OPERA	\$ 500,096	BANK LOAN
CHARTER COMMUNICATIONS OPERA	\$ 525,101	BANK LOAN
CHASE ISSUANCE TRUST	\$ 2,889,606	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CHASE ISSUANCE TRUST	\$ 2,362,759	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CHASE MORTGAGE FINANCE CORPORA	\$ 158,609	COLLATERALIZED MORTGAGE OBLIGATION
CHEMTURA CORP	\$ 848,799	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
CHEVY CHASE MORTGAGE FUNDING C	\$ 176,386	COLLATERALIZED MORTGAGE OBLIGATION
CHEVY CHASE MORTGAGE FUNDING C	\$ 2,243,029	COLLATERALIZED MORTGAGE OBLIGATION
CHS / COMMUNITY HEALTH SYS INC	\$ 165,567	BANK LOAN
CHS / COMMUNITY HEALTH SYS INC	\$ 1,779,960	BANK LOAN
CIT GROUP HOME EQUITY LOAN TRU	\$ 740,475	OTHER ASSET BACKED SECURITY
CIT GROUP HOME EQUITY LOAN TRU	\$ 65,876	OTHER ASSET BACKED SECURITY
CITIBANK OMNI MASTER TRUST	\$ 2,292,376	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CITIBANK OMNI MASTER TRUST	\$ 828,543	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CITIGROUP COMMERCIAL MORTGAGE	\$ 1,029,624	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,046,089	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,190,559	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 990,235	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 684,189	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 404,354	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 3,922	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 327,013	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,276,050	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,763,363	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 497,835	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 2,167,174	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 998,534	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 534,662	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 206,635	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 345,012	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 2,438,154	OTHER ASSET BACKED SECURITY
CNH EQUIPMENT TRUST	\$ 1,892,750	OTHER ASSET BACKED SECURITY
CNO FINANCIAL GROUP INC	\$ 3,174,695	BANK LOAN
COACH AMER HLDGS INC	\$ 317	BANK LOAN
COACH AMER HLDGS INC	\$ 23,900	BANK LOAN
COACH AMER HLDGS INC	\$ 40,326	BANK LOAN
COINMACH CORP	\$ 3,094,077	BANK LOAN
COMM MORTGAGE TRUST	\$ 1,841,753	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 987,631	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 545,796	COLLATERALIZED MORTGAGE OBLIGATION
CONFIE SEGUROS HOLDING II CO.	\$ 2,613,587	BANK LOAN
CONFIE SEGUROS HOLDING II CO.	\$ 1,988,340	BANK LOAN
CONNOLLY LLC	\$ 1,309,804	BANK LOAN
CONNOLLY LLC	\$ 2,577,185	BANK LOAN
CONSECO FINANCE SECURITIZATION	\$ 455,076	OTHER ASSET BACKED SECURITY
CONSOLIDATED CONTAINER CO LLC	\$ 1,413,637	BANK LOAN
CONSTELLUM HOLDCO B V	\$ 2,985,000	BANK LOAN
CONTAINER STORE INC	\$ 1,757,814	BANK LOAN
CONTEC, LLC	\$ 436,782	BANK LOAN
CONTEC, LLC	\$ 1,985,300	BANK LOAN
CONTECH CONSTRUCTION PRODUCTS,	\$ 1,617,335	BANK LOAN
CONTIMORTGAGE HOME EQUITY LOAN	\$ 93,195	OTHER ASSET BACKED SECURITY
CONTIMORTGAGE HOME EQUITY LOAN	\$ 751,106	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,622,161	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 353,450	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 957,288	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 748,846	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 826,524	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,587,034	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 321,632	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 421,900	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 973,647	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,979,492	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 597,252	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 198,479	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,341,002	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 621,451	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 12,011	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 821,883	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 214,466	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 617,220	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 246,611	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 240,554	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,346,035	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 3,294	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 15,531	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 3,248,112	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 453,740	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 480,502	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 250,868	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 192,429	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 449,148	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 246,069	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 235,274	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,080,353	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 766,485	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,816,477	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 299,235	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,092,841	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 433,932	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 51,580	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,033,109	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 509,245	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,867,926	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 406,798	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,591,061	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 4,652,796	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 2,433,344	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 3,038,730	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 430,122	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 1,560,749	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 465,520	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 215,901	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME LOANS	\$ 278,102	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,411,165	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 687,524	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 708,134	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 4,746	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 471,324	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 2,047,621	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 351,935	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 253,260	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 46,557	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 318,625	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
COUNTRYWIDE HOME LOANS	\$ 1,343,815	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 715,397	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 132,924	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 591,491	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 405,300	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 341,760	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 702,560	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 266,731	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 382,583	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 564,174	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 906,508	COLLATERALIZED MORTGAGE OBLIGATION
COVANTA ENERGY CORP	\$ 1,527,760	BANK LOAN
COVENTRY REAL ESTATE FUND LP	\$ 5,983,613	LIMITED PARTNERSHIP
CREDIT BASED ASSET SERVICING A	\$ 1,677,679	OTHER ASSET BACKED SECURITY
CREDIT BASED ASSET SERVICING A	\$ 840,660	OTHER ASSET BACKED SECURITY
CREDIT SUISSE COMMERCIAL MORTG	\$ 608,162	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE COMMERCIAL MORTG	\$ 959,474	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE COMMERCIAL MORTG	\$ 876,342	COLLATERALIZED MORTGAGE OBLIGATION
CRICKET COMMUNICATIONS INC	\$ 1,529,159	BANK LOAN
CRICKET COMMUNICATIONS INC	\$ 1,801,340	BANK LOAN
CROWN CASTLE OPERATING CO	\$ 3,019,481	BANK LOAN
CS FIRST BOSTON COMMERCIAL MOR	\$ 44,846	COLLATERALIZED MORTGAGE OBLIGATION
CS FIRST BOSTON COMMERCIAL MOR	\$ 413,902	COLLATERALIZED MORTGAGE OBLIGATION
CS FIRST BOSTON COMMERCIAL MOR	\$ 115,676	COLLATERALIZED MORTGAGE OBLIGATION
CS FIRST BOSTON COMMERCIAL MOR	\$ 30,142	COLLATERALIZED MORTGAGE OBLIGATION
CS FIRST BOSTON COMMERCIAL MOR	\$ 1,450,903	OTHER ASSET BACKED SECURITY
CSC HLDGS INC	\$ 317,750	BANK LOAN
CSC HLDGS INC	\$ 3,379,612	BANK LOAN
CSFB STRATEGIC PARTNERS II	\$ 5,451,857	LIMITED PARTNERSHIP
CURRUS I LIMITED	\$ 2,312,400	BANK LOAN
CURRUS II LIMITED	\$ 2,312,400	BANK LOAN
CZECH REPUBLIC	\$ 963,588	FOREIGN GOVERNMENT ISSUES
CZECH REPUBLIC	\$ 645,221	FOREIGN GOVERNMENT ISSUES
CZECH REPUBLIC	\$ 1,499,783	FOREIGN GOVERNMENT ISSUES
CZECH REPUBLIC	\$ 1,617,954	FOREIGN GOVERNMENT ISSUES
DAE AVIATION HLDGS INC	\$ 2,261,015	BANK LOAN
DAE AVIATION HOLDINGS, INC.	\$ 1,024,993	BANK LOAN
DAVIDS BRIDAL INC	\$ 5,372,830	BANK LOAN
DAVITA INC	\$ 200,085	BANK LOAN
DAVITA INC	\$ 1,040,688	BANK LOAN
DBRR TRUST	\$ 4,406,931	COLLATERALIZED MORTGAGE OBLIGATION
DEL MONTE FOODS CO	\$ 5,756,180	BANK LOAN
DELOS AIRCRAFT INC	\$ 403,000	BANK LOAN
DELTA 2 LUX SARL	\$ 2,591,242	BANK LOAN
DELUXE ENTERTAINMENT SVCS GR	\$ 4,434,215	BANK LOAN
DEMATIC S.A.	\$ 3,943,172	BANK LOAN
DEUTSCHE ALT A SECURITIES INC	\$ 953,744	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 990,406	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 1,838,795	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 388,382	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES NIM	\$ 21	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 895,122	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 99,699	COLLATERALIZED MORTGAGE OBLIGATION
DEXTER AXLE COMPANY	\$ 1,373,630	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
DINEEQUITY INC	\$ 1,965,445	BANK LOAN
DOLE FOOD CO INC	\$ 512,835	BANK LOAN
DOLE FOOD CO INC	\$ 917,707	BANK LOAN
DONCASTERS (PROJECT STEEL)	\$ 3,774,891	BANK LOAN
DONCASTERS (PROJECT STEEL)	\$ 1,921,761	BANK LOAN
DSL A MORTGAGE LOAN TRUST	\$ 253,954	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 556,413	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 375,416	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 69,922	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 330,204	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 659,910	COLLATERALIZED MORTGAGE OBLIGATION
DUNKIN FIN CORP	\$ 4,114,724	BANK LOAN
DYNCORP INTL INC	\$ 2,542,613	BANK LOAN
EAGLE PARENT INC	\$ 5,930,921	BANK LOAN
EDUCATIONAL FUNDING OF THE SOU	\$ 6,641,085	OTHER ASSET BACKED SECURITY
EFS VOLUNTEER NO 3 LLC	\$ 3,433,700	OTHER ASSET BACKED SECURITY
EIRCOM FINCO S.A.R.L	\$ 1,052,255	BANK LOAN
EMC MORTGAGE LOAN TRUST	\$ 154,269	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 568,933	OTHER ASSET BACKED SECURITY
EMERGENCY MED SVCS CORP	\$ 5,301,265	BANK LOAN
ENTERCOM RADIO LLC	\$ 422,214	BANK LOAN
EP ENERGY LLC	\$ 2,847,318	BANK LOAN
EP ENERGY LLC	\$ 1,513,374	BANK LOAN
EQUIPOWER RES HLDGS LLC	\$ 3,085,944	BANK LOAN
ESSENTIAL PWR LLC	\$ 4,876,653	BANK LOAN
EVERGREEN ACQCO 1 LP	\$ 2,672,487	BANK LOAN
EVERTEC INC	\$ 3,056,166	BANK LOAN
FAIRMOUNT MINERALS LTD	\$ 2,763,228	BANK LOAN
FAIRPOINT COMMUNICATIONS INC	\$ 920,065	BANK LOAN
FANNIE MAE	\$ 1,456,584	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 100,322	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 1,290,049	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 323,269	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 656,204	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 339,209	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 873,196	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 1,084,850	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 30,980	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 15,170	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 51,027	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 19,732	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 363	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 64,720	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 23,036	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 21,594	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 7,111,474	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 1,386	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 351	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 40,324	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 2,407	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 17,495	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 31,930	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 53,141	COLLATERALIZED MORTGAGE OBLIGATION
FDIC STRUCTURED SALE GUARANTEE	\$ 1,161,747	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FDIC STRUCTURED SALE GUARANTEE	\$ 2,979,476	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL MOGUL CORP	\$ 2,911,026	BANK LOAN
FEDERAL MOGUL CORP	\$ 1,805,449	BANK LOAN
FGI OPERATING CO LLC	\$ 927,051	BANK LOAN
FHA 221D4	\$ 352,085	OTHER ASSET BACKED SECURITY
FHA 236 NP REILLY	\$ 355,681	OTHER ASSET BACKED SECURITY
FHA 253 P11 02 PJ HUNT PG 87	\$ 116,310	OTHER ASSET BACKED SECURITY
FIDELITY NATL INFORMATION SV	\$ 1,021,709	BANK LOAN
FIFTH THIRD PROCESSING	\$ 272,596	BANK LOAN
FIRST ALLIANCE MORTGAGE LOAN T	\$ 99,031	OTHER ASSET BACKED SECURITY
FIRST ALLIANCE MORTGAGE LOAN T	\$ 302,330	OTHER ASSET BACKED SECURITY
FIRST DATA CORP	\$ 4,086,530	BANK LOAN
FIRST DATA CORP	\$ 5,117,487	BANK LOAN
FIRST DATA CORP	\$ 90,350	BANK LOAN
FIRST DATA CORP	\$ 24,714	BANK LOAN
FIRST DATA CORPORATION	\$ 5,575,213	BANK LOAN
FIRST DATA CORPORATION	\$ 178,789	BANK LOAN
FIRST DATA CORPORATION	\$ 1,623,618	BANK LOAN
FIRST FRANKLIN MTG LOAN ASSET	\$ 1,451,126	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 880,214	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 76,151	OTHER ASSET BACKED SECURITY
FIRST HORIZON ALTERNATIVE MORT	\$ 825,774	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 391,955	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 633,695	COLLATERALIZED MORTGAGE OBLIGATION
FIRSTFED CORP MANUFACTURED HOU	\$ 145,851	OTHER ASSET BACKED SECURITY
FIRSTFED CORP MANUFACTURED HOU	\$ 659,524	OTHER ASSET BACKED SECURITY
FLEETPRIDE CORPORATION	\$ 1,549,112	BANK LOAN
FNMA CONV 15YR TBA	\$ (6,265,313)	TBA
FNMA CONV 15YR TBA	\$ (4,490,141)	TBA
FNMA CONV 15YR TBA	\$ 6,273,750	FNMA
FNMA CONV 15YR TBA	\$ 4,496,188	FNMA
FNMA TBA 15 YR	\$ (2,439,797)	TBA
FNMA TBA 15 YR	\$ 2,439,797	FNMA
FNMA TBA 3PCT JAN 30 SINGLE FA	\$ (6,302,813)	TBA
FNMA TBA 3PCT JAN 30 SINGLE FA	\$ (945,703)	TBA
FNMA TBA 3PCT JAN 30 SINGLE FA	\$ 6,286,875	FNMA
FNMA TBA 3PCT JAN 30 SINGLE FA	\$ 943,031	FNMA
FNMA TBA SINGLE FAMILY MORTGAG	\$ (642,844)	TBA
FNMA TBA SINGLE FAMILY MORTGAG	\$ 643,125	FNMA
FOCUS BRANDS INC	\$ 434,683	BANK LOAN
FOCUS BRANDS INC	\$ 533,290	BANK LOAN
FOODVEST LIMITED	\$ 310,274	BANK LOAN
FOODVEST LIMITED	\$ 1,029,444	BANK LOAN
FORCAP MINERALS, LP	\$ 579,625	LIMITED PARTNERSHIP
FORD CREDIT AUTO OWNER TRUST	\$ 3,172,635	AUTO LOAN RECEIVABLE
FORD CREDIT AUTO OWNER TRUST	\$ 2,056,634	AUTO LOAN RECEIVABLE
FORD CREDIT FLOORPLAN MASTER O	\$ 1,890,650	AUTO LOAN RECEIVABLE
FORD CREDIT FLOORPLAN MASTER O	\$ 1,306,699	AUTO LOAN RECEIVABLE
FORTESCUE METALS GROUP LTD	\$ 12,059,775	BANK LOAN
FOXCO ACQUISITION SUB LLC	\$ 4,484,684	BANK LOAN
FOXCO ACQUISITION SUB LLC	\$ 684,043	BANK LOAN
FRAM GROUP HLDGS INC	\$ 3,046,721	BANK LOAN
FRAM GROUP HLDGS INC	\$ 1,055,600	BANK LOAN
FRANCE (GOVT OF)	\$ 2,192,447	FOREIGN GOVERNMENT ISSUES

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FRANCE (GOVT OF)	\$ 1,684,897	FOREIGN GOVERNMENT ISSUES
FRANCE (GOVT OF)	\$ 8,185,135	FOREIGN GOVERNMENT ISSUES
FRAZIER HEALTHCARE V1	\$ 5,860,637	LIMITED PARTNERSHIP
FREDDIE MAC	\$ 806,812	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 1,093,885	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 817,790	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 2,404,819	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 22,590	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 10,484	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 10,437	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 36,489	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 30,758	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 322,828	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 5,532	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 64,657	COLLATERALIZED MORTGAGE OBLIGATION
FREESCALE ACQUISITION CORP	\$ 6,658,304	BANK LOAN
FREESCALE ACQUISITION CORP	\$ 983,349	BANK LOAN
FREIF NORTH AMERN PWR I LLC	\$ 2,801,970	BANK LOAN
FREIF NORTH AMERN PWR I LLCTER	\$ 442,565	BANK LOAN
FTSE JSE TOP 40 INDEX FUTURES	\$ (4,180,289)	FUTURES CONTRACT
GALA GROUP LTD	\$ 3,886,410	BANK LOAN
GCA SVCS GROUP INC	\$ 2,504,874	BANK LOAN
GCCFC COMMERCIAL MORTGAGE TRUS	\$ 1,882,550	COLLATERALIZED MORTGAGE OBLIGATION
GCCFC COMMERCIAL MORTGAGE TRUS	\$ 41,759	COLLATERALIZED MORTGAGE OBLIGATION
GCCFC COMMERCIAL MORTGAGE TRUS	\$ 1,038,252	COLLATERALIZED MORTGAGE OBLIGATION
GCCFC COMMERCIAL MORTGAGE TRUS	\$ 763,693	COLLATERALIZED MORTGAGE OBLIGATION
GE BUSINESS LOAN TRUST	\$ 61,690	COLLATERALIZED MORTGAGE OBLIGATION
GE BUSINESS LOAN TRUST	\$ 85,057	COLLATERALIZED MORTGAGE OBLIGATION
GE CAPITAL CREDIT CARD MASTER	\$ 1,991,280	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
GE CAPITAL CREDIT CARD MASTER	\$ 1,010,333	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
GE COMMERCIAL MORTGAGE CORPORA	\$ 778,210	COLLATERALIZED MORTGAGE OBLIGATION
GE COMMERCIAL MORTGAGE CORPORA	\$ 576,006	COLLATERALIZED MORTGAGE OBLIGATION
GE EQUIPMENT TRANSPORTATION LL	\$ 1,315,159	OTHER ASSET BACKED SECURITY
GENOA HEALTHCARE GROUP LLC	\$ 246,039	BANK LOAN
GENOA HEALTHCARE GROUP LLC	\$ 182,232	BANK LOAN
GENTIVA HEALTH SVCS INC	\$ 4,402,438	BANK LOAN
GEO GROUP	\$ 1,511,337	BANK LOAN
GEO GROUP, INC. (THE)	\$ 650,000	BANK LOAN
GETTY IMAGES INC	\$ 8,000,000	BANK LOAN
GETTY IMAGES INC	\$ 1,357,118	BANK LOAN
GLOBAL GOOD FUND I	\$ (2,344,961)	LIMITED PARTNERSHIP
GLOBAL TIMBER INV LTD	\$ 5,061,221	PRIVATE EQUITY
GLOBAL TIMBER INVESTORS 7	\$ 39,156,714	PRIVATE EQUITY
GMAC MORTGAGE CORPORATION LOAN	\$ 2,570,941	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 894,332	OTHER ASSET BACKED SECURITY
GNMA I TBA JAN 30 SINGLE FAM	\$ (650,625)	TBA
GNMA I TBA JAN 30 SINGLE FAM	\$ 651,797	GNMA I
GNMA II JUMBOS 3.5 30 YRS	\$ 1,195,133	GNMA II
GNMA II TBA JAN 30 JUMBOS	\$ (1,530,813)	TBA
GNMA II TBA JAN 30 JUMBOS	\$ 1,532,781	GNMA II
GOLDEN LIVING	\$ 5,528,643	BANK LOAN
GOLDEN NUGGET INC	\$ 3,763,174	BANK LOAN
GOLDEN NUGGET INC	\$ 822,208	BANK LOAN
GOLDEN NUGGET INC	\$ 2,338,153	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
GOODYEAR TIRE + RUBBER	\$ 1,919,432	BANK LOAN
GOVERNMENT NATIONAL MORTGAGE A	\$ 5,514,266	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,686,268	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 8,678,049	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 726,280	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 718,438	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 60,350	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 50,401	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 23,676	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 2,092,901	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 600,520	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 413,654	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 524,558	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 525,061	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 7,443	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,030,605	COLLATERALIZED MORTGAGE OBLIGATION
GREEKTOWN CASINO LLC	\$ 1,846,152	BANK LOAN
GREEN TREE FINANCIAL CORPORATI	\$ 47,646	OTHER ASSET BACKED SECURITY
GREEN TREE FINANCIAL CORPORATI	\$ 151,232	OTHER ASSET BACKED SECURITY
GREEN TREE FINANCIAL CORPORATI	\$ 1,163,944	OTHER ASSET BACKED SECURITY
GREEN TREE FINANCIAL CORPORATI	\$ 4,469	OTHER ASSET BACKED SECURITY
GREEN TREE FINANCIAL CORPORATI	\$ 62,041	OTHER ASSET BACKED SECURITY
GREEN TREE FINANCIAL CORPORATI	\$ 399,901	OTHER ASSET BACKED SECURITY
GREEN TREE HOME IMPROVEMENT LO	\$ 11,028	OTHER ASSET BACKED SECURITY
GREEN TREE RECREATIONAL,EQUIPM	\$ 9,597	OTHER ASSET BACKED SECURITY
GREENBRIAR CO	\$ 1,054,312	LIMITED PARTNERSHIP
GREENBRIAR EQUITY FUND II A	\$ 2,773,834	LIMITED PARTNERSHIP
GREENBRIAR EQUITY FUND II A LP	\$ 140,657,870	LIMITED PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV	\$ 782,361	LIMITED PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV	\$ 881,942	LIMITED PARTNERSHIP
GREENBRIAR EQUITY FUND II LP	\$ 84,395,968	LIMITED PARTNERSHIP
GREENBRIAR EQUITY FUND LP	\$ 4,074,114	LIMITED PARTNERSHIP
GREENEDEN US HLDGS I LLC	\$ 1,244,491	BANK LOAN
GREENEDEN US HLDGS I LLC	\$ 500,285	BANK LOAN
GREENPOINT MANUFACTURED HOUSIN	\$ 383,342	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 565,782	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 549,938	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 355,200	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 352,044	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 383,342	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 565,782	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 549,938	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 1,297,577	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 310,800	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 330,041	OTHER ASSET BACKED SECURITY
GREENPOINT MORTGAGE FUNDING TR	\$ 308,478	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 3,296,505	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 446,396	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 208,939	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 369,067	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 289,538	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 318,513	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 215,245	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 1,726,622	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
GRIFOLS INC	\$ 4,977,787	BANK LOAN
GRMT MORTGAGE LOAN TRUST	\$ 259,522	OTHER ASSET BACKED SECURITY
GROHE HOLDING GMBH	\$ 1,314,031	BANK LOAN
GROUSE PEAK LLC	\$ 245,436	LIMITED PARTNERSHIP
GS MORTGAGE SECURITIES CORP.	\$ 37,686	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 128,077	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 1,196,868	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 927,454	COLLATERALIZED MORTGAGE OBLIGATION
GSAA HOME EQUITY TRUST	\$ 378,586	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 64,377	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 815,510	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 77,855	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 511,717	OTHER ASSET BACKED SECURITY
GSMP S MORTGAGE LOAN TRUST	\$ 841,713	COLLATERALIZED MORTGAGE OBLIGATION
GSMP S MORTGAGE LOAN TRUST	\$ 757,347	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 8,828	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 1,294,008	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 374,941	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 681,812	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 103,125	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 139,569	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 674,466	COLLATERALIZED MORTGAGE OBLIGATION
GTI 8 INSTITUTIONAL INVESTORS	\$ 143,979,576	PRIVATE EQUITY
GWF ENERGY HOLDINGS LLC	\$ 1,853,817	BANK LOAN
GWF ENERGY HOLDINGS LLC	\$ 1,402,242	BANK LOAN
GYMBOREE CORP	\$ 1,298,054	BANK LOAN
HAMILTON SUNDSTRAND INDUSTRIAL	\$ 4,035,000	BANK LOAN
HARBOR FREIGHT TOOLS USA INC	\$ 8,059,800	BANK LOAN
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,190,355	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 700,585	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 5	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 291,637	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 2	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,322,042	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 261,785	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 267,330	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 157,358	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 3,919,583	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 236,135	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 219,838	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 299,813	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 50,773	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,345,839	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 98,552	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 2,464,000	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 152,902	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 2,034,430	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 2,058,395	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 349,343	COLLATERALIZED MORTGAGE OBLIGATION
HCA INC	\$ 2,461,954	BANK LOAN
HD SUPPLY INC	\$ 2,870,510	BANK LOAN
HEALTH MGMT ASSOCS INC	\$ 2,684,543	BANK LOAN
HEALTH MGMT ASSOCS INC	\$ 1,780,162	BANK LOAN
HEARTLAND DENTAL CARE INC.	\$ 3,140,000	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
HELM FINL CORP	\$ 403,025	BANK LOAN
HENRY HUB NAT GAS SWAP FUTURES	\$ (4,679,464)	FUTURES CONTRACT
HENRY HUB NAT GAS SWAP FUTURES	\$ (11,912,905)	FUTURES CONTRACT
HENRY HUB NAT GAS SWAP FUTURES	\$ (7,226,445)	FUTURES CONTRACT
HENRY HUB NAT GAS SWAP FUTURES	\$ (1,670,823)	FUTURES CONTRACT
HERTZ CORP	\$ 6,451,749	BANK LOAN
HERTZ VEHICLE FINANCING LLC	\$ 1,553,595	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 783,121	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 894,951	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 4,536,072	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 1,207,311	AUTO LOAN RECEIVABLE
HEXION SPECIALTY CHEMICALS INC	\$ 5,182,270	BANK LOAN
HHI HOLDINGS LLC	\$ 1,320,659	BANK LOAN
HMK INTERMEDIATE HLDGS LLC	\$ 3,472,432	BANK LOAN
HMSC HLDGS CORP	\$ 1,815,877	BANK LOAN
HMSC HLDGS CORP	\$ 366,631	BANK LOAN
HMSC HLDGS CORP	\$ 320,400	BANK LOAN
HOLOGIC INC	\$ 364,651	BANK LOAN
HOLOGIC INC	\$ 518,592	BANK LOAN
HOME EQUITY ASSET TRUST	\$ 1,491,075	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 6,658	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 773,659	OTHER ASSET BACKED SECURITY
HOME EQUITY MORTGAGE TRUST	\$ 942,437	OTHER ASSET BACKED SECURITY
HOMEBANC MORTGAGE TRUST	\$ 327,475	COLLATERALIZED MORTGAGE OBLIGATION
HOMEBANC MORTGAGE TRUST	\$ 654,177	COLLATERALIZED MORTGAGE OBLIGATION
HONDA AUTO RECEIVABLES OWNER T	\$ 581,760	AUTO LOAN RECEIVABLE
HONDA AUTO RECEIVABLES OWNER T	\$ 335,172	AUTO LOAN RECEIVABLE
HONDA AUTO RECEIVABLES OWNER T	\$ 2,184,065	AUTO LOAN RECEIVABLE
HONY CAPITAL FUND III	\$ 88,205,704	PRIVATE EQUITY
HOUGHTON INTERNATIONAL, INC.	\$ 889,009	BANK LOAN
HOUGHTON INTERNATIONAL, INC.	\$ 1,851,538	BANK LOAN
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 1,538,754	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 342,974	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 442,011	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 996,344	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 1,427,628	OTHER ASSET BACKED SECURITY
HOUSEHOLD HOME EQUITY LOAN TRU	\$ 2,581,521	OTHER ASSET BACKED SECURITY
HUB INTL LTD	\$ 7,802,923	BANK LOAN
HUB INTL LTD	\$ 1,751,370	BANK LOAN
HUBBARD RADIO LLC	\$ 1,399,156	BANK LOAN
HUBBARD RADIO LLC	\$ 568,766	BANK LOAN
HUNTINGTON AUTO TRUST	\$ 3,108,905	AUTO LOAN RECEIVABLE
HUNTINGTON AUTO TRUST	\$ 5,280,634	AUTO LOAN RECEIVABLE
HUNTSMAN INTL LLC	\$ 413,633	BANK LOAN
HUPAH FIN INC	\$ 2,280,228	BANK LOAN
HUSKY INJECTION MOLDING SYS	\$ 5,715,057	BANK LOAN
HYUNDAI AUTO RECEIVABLES TRUST	\$ 1,300,159	AUTO LOAN RECEIVABLE
HYUNDAI AUTO RECEIVABLES TRUST	\$ 4,321,149	AUTO LOAN RECEIVABLE
HYUNDAI AUTO RECEIVABLES TRUST	\$ 494,880	AUTO LOAN RECEIVABLE
IASIS HEALTHCARE LLC	\$ 2,926,841	BANK LOAN
IMMUCOR INC	\$ 2,183,490	BANK LOAN
IMPAC CMB TRUST	\$ 80,474	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 112,700	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 53,275	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
IMPAC CMB TRUST	\$ 36,210	COLLATERALIZED MORTGAGE OBLIGATION
INC. RESEARCH	\$ 3,474,775	BANK LOAN
INDYMAC HOME EQUITY LOAN ASSET	\$ 125,571	OTHER ASSET BACKED SECURITY
INDYMAC INDA MORTGAGE LOAN TRU	\$ 572,377	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 1,332,485	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 392,477	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 743,005	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 105,221	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 536,466	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 9,626	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 23,675	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 577,675	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 1,360,098	COLLATERALIZED MORTGAGE OBLIGATION
INEOS FIN PLC	\$ 3,972,934	BANK LOAN
INEOS US FIN LLC	\$ 6,012,883	BANK LOAN
INFOGROUP INC	\$ 2,188,868	BANK LOAN
INTELLIGRATED INC	\$ 2,518,688	BANK LOAN
INTELLIGRATED, INC.	\$ 3,051,309	BANK LOAN
INTELSAT JACKSON HOLDINGS LTD	\$ 3,184,478	BANK LOAN
INTERACTIVE DATA CORP	\$ 2,100,184	BANK LOAN
INTERNATIONAL ARCHITECTURAL P	\$ 350,666	BANK LOAN
INVENTIV HEALTH INC	\$ 648,285	BANK LOAN
INVENTIV HEALTH INC	\$ 512,057	BANK LOAN
IRISH TSY 4 1/2 2020	\$ 4,139,661	FOREIGN GOVERNMENT ISSUES
IRISH TSY 5 2020	\$ 6,029,442	FOREIGN GOVERNMENT ISSUES
IRISH TSY 5.4 2025	\$ 7,812,305	FOREIGN GOVERNMENT ISSUES
IRWIN HOME EQUITY	\$ 183,168	OTHER ASSET BACKED SECURITY
ISS HOLDINGS A/S	\$ 3,895,873	BANK LOAN
IXIS REAL ESTATE CAPITAL TRUST	\$ 643,386	OTHER ASSET BACKED SECURITY
J CREW GROUP INC	\$ 4,723,891	BANK LOAN
JACOBS ENTERTAINMENT, INC.	\$ 1,744,401	BANK LOAN
JAPAN 30 (30 YR ISSUE)	\$ 3,254,872	FOREIGN GOVERNMENT ISSUES
JAPAN 317 (10 YR ISSUE)	\$ 8,557,017	FOREIGN GOVERNMENT ISSUES
JAPAN 324(10 YR ISSUE)	\$ 1,943,226	FOREIGN GOVERNMENT ISSUES
JAPAN 87(5 YEAR ISSUE)	\$ 9,559,001	FOREIGN GOVERNMENT ISSUES
JAPAN 100(20 YEAR ISSUE)	\$ 6,480,910	FOREIGN GOVERNMENT ISSUES
JAPAN 130(20 YEAR ISSUE)	\$ 1,895,355	FOREIGN GOVERNMENT ISSUES
JAPAN 19 (30 YEAR ISSUE)	\$ 6,155,291	FOREIGN GOVERNMENT ISSUES
JAPAN 260(10 YEAR ISSUE)	\$ 14,609,144	FOREIGN GOVERNMENT ISSUES
JAPAN 292 (10 YR ISSUE)	\$ 11,650,058	FOREIGN GOVERNMENT ISSUES
JAPAN 298 (10 YR ISSUE)	\$ 2,209,906	FOREIGN GOVERNMENT ISSUES
JAPAN 299 (10 YR ISSUE)	\$ 3,979,113	FOREIGN GOVERNMENT ISSUES
JAPAN 36(30 YEAR ISSUE)	\$ 1,914,541	FOREIGN GOVERNMENT ISSUES
JAPAN 85 (5 YEAR ISSUE)	\$ 7,256,144	FOREIGN GOVERNMENT ISSUES
JAPAN FINANCE CORP	\$ 4,852,802	FOREIGN GOVERNMENT ISSUES
JIMMY SANDERS INCORPORATED	\$ 952,986	BANK LOAN
JO ANN STORES INC	\$ 4,000,470	BANK LOAN
JOBSON MEDICAL INFORMATION LLC	\$ 2,666,415	BANK LOAN
JOHN HENRY HOLDINGS INC.	\$ 3,160,210	BANK LOAN
JP MORGAN CHASE COMMERCIAL MOR	\$ 353,053	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 179,364	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 2,795,454	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 932,920	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,168,621	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
JP MORGAN CHASE COMMERCIAL MOR	\$ 2,854,925	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 2,213,343	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,921,705	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE ACQUISITION	\$ 33,594	OTHER ASSET BACKED SECURITY
JP MORGAN MORTGAGE TRUST	\$ 445,212	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 248,341	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 345,127	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 51,729	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 489,212	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 2,168,464	COLLATERALIZED MORTGAGE OBLIGATION
KABEL DEUTSCHLAND GMBH	\$ 6,553,126	BANK LOAN
KAR AUCTION SVCS INC	\$ 3,075,825	BANK LOAN
KGB	\$ 788,283	BANK LOAN
KINGDOM OF DENMARK	\$ 1,264,993	FOREIGN GOVERNMENT ISSUES
KION GROUP GMBH	\$ 3,988,162	BANK LOAN
KION GROUP GMBH	\$ 4,034,856	BANK LOAN
KOMMUNALBANKEN AS	\$ 4,205,640	FOREIGN GOVERNMENT ISSUES
KRONOS INC	\$ 709,563	BANK LOAN
KURAMO AFRICA OPPORTUNITY OFFS	\$ 3,787,342	PRIVATE EQUITY
LAMAR MEDIA CORP	\$ 54,297	BANK LOAN
LANDMARK AVIATION	\$ 3,409,917	BANK LOAN
LANDMARK AVIATION	\$ 362,065	BANK LOAN
LAVENA HOLDINGS 4 GMBH	\$ 1,265,216	BANK LOAN
LAVENA HOLDINGS 4 GMBH	\$ 1,271,808	BANK LOAN
LAWSON SOFTWARE INC	\$ 3,398,396	BANK LOAN
LB UBS COMMERCIAL MORTGAGE TRU	\$ 335,497	COLLATERALIZED MORTGAGE OBLIGATION
LB UBS COMMERCIAL MORTGAGE TRU	\$ 301,436	COLLATERALIZED MORTGAGE OBLIGATION
LEGENDS GAMING LLC	\$ -	BANK LOAN
LEGENDS GAMING LLC	\$ -	BANK LOAN
LEHMAN BANKRUPTCY BLACKROCK	\$ -	PRIVATE EQUITY
LEHMAN MORTGAGE TRUST	\$ 145,655	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS NET INTEREST MARGIN	\$ 1	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1,396,519	OTHER ASSET BACKED SECURITY
LEHMAN XS TRUST	\$ 1,915,355	OTHER ASSET BACKED SECURITY
LESLIE S POOLMART, INC.	\$ 1,344,125	BANK LOAN
LEVEL 3 FINANCING INC	\$ 390,836	BANK LOAN
LEVEL 3 FINANCING INC	\$ 3,720,017	BANK LOAN
LIN TELEVISION CORP	\$ 249,993	BANK LOAN
LIVE NATION ENTMT INC	\$ 978,527	BANK LOAN
LOCAL TV FIN LLC	\$ 3,894,479	BANK LOAN
LODGENET ENTMT CORP	\$ 1,584,881	BANK LOAN
LONG BEACH MORTGAGE LOAN TRUST	\$ 233,773	OTHER ASSET BACKED SECURITY
LORD + TAYLOR HLDGS LLC	\$ 887,330	BANK LOAN
LPL HLDGS INC	\$ 455,903	BANK LOAN
LPL HLDGS INC	\$ 1,080,615	BANK LOAN
LUMINENT MORTGAGE TRUST	\$ 301,810	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 626,790	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 3,860,050	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 51,728	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 213,077	COLLATERALIZED MORTGAGE OBLIGATION
MAGIC NEWCO LLC	\$ 3,521,798	BANK LOAN
MALAYSIAN GOVERNMENT	\$ 509,802	FOREIGN GOVERNMENT ISSUES
MALAYSIAN GOVERNMENT	\$ 1,315,614	FOREIGN GOVERNMENT ISSUES
MANITOWOC CO INC	\$ 81,430	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 10,183,888	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 2,400,491	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 100,909	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 77,930	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 2,343,610	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 1,629,458	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ASSET BACKED SECURITIES	\$ 984,928	OTHER ASSET BACKED SECURITY
MASTR ASSET SECURITIZATION TRU	\$ 17,599	COLLATERALIZED MORTGAGE OBLIGATION
MASTR REPERFORMING LOAN TRUST	\$ 608,892	COLLATERALIZED MORTGAGE OBLIGATION
MASTR REPERFORMING LOAN TRUST	\$ 663,810	COLLATERALIZED MORTGAGE OBLIGATION
MCC IOWA LLC	\$ 3,682,167	BANK LOAN
MEDASSETS INC.	\$ 3,457,352	BANK LOAN
MEDASSETS INC.	\$ 645,080	BANK LOAN
MEDIAWHIZ HOLDING, INC.	\$ 387,013	BANK LOAN
MELLON RESIDENTIAL FUNDING COR	\$ 474,195	COLLATERALIZED MORTGAGE OBLIGATION
MELLON RESIDENTIAL FUNDING COR	\$ 946,585	COLLATERALIZED MORTGAGE OBLIGATION
MERCEDES BENZ AUTO RECEIVABLES	\$ 890,340	AUTO LOAN RECEIVABLE
MERCEDES BENZ AUTO RECEIVABLES	\$ 1,649,366	AUTO LOAN RECEIVABLE
MERCEDES BENZ AUTO RECEIVABLES	\$ 3,141,199	AUTO LOAN RECEIVABLE
MERCEDES BENZ MASTER OWNER TRU	\$ 1,305,878	AUTO LOAN RECEIVABLE
MERIWETHER MINERALS LP	\$ 7,899,478	LIMITED PARTNERSHIP
MERRILL LYNCH MORTGAGE INVESTO	\$ 849,035	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 169,973	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 815,176	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 144,374	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 1,122,768	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 620,971	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 90	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 669,035	OTHER ASSET BACKED SECURITY
METALS USA INC.	\$ 4,375,473	BANK LOAN
METRO PCS	\$ 2,508,063	BANK LOAN
METROPS WIRELESS INC	\$ 1,312,265	BANK LOAN
MEX BONOS DESARR FIX RT	\$ 476,971	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 982,682	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 513,399	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 6,668,713	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 4,568,018	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 6,554,061	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 8,593,411	FOREIGN GOVERNMENT ISSUES
MEXICAN CETES	\$ 63,268,634	FOREIGN GOVERNMENT ISSUES
MEXICAN CETES	\$ 46,245,690	FOREIGN GOVERNMENT ISSUES
MEXICAN CETES	\$ 21,178,020	FOREIGN GOVERNMENT ISSUES
MEXICAN CETES	\$ 41,345,891	FOREIGN GOVERNMENT ISSUES
MEXICAN CETES	\$ 44,153,710	FOREIGN GOVERNMENT ISSUES
MGM RESORTS INTL	\$ 4,783,971	BANK LOAN
MGM RESORTS INTL	\$ 1,615,600	BANK LOAN
MID STATE TRUST	\$ 365,192	OTHER ASSET BACKED SECURITY
MIRION TECHNOLOGIES INC	\$ 2,540,006	BANK LOAN
MLCC MORTGAGE INVESTORS INC	\$ 299,486	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 355,267	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 785,813	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 859,487	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 2,365,791	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 472,133	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
MLCC MORTGAGE INVESTORS INC	\$ 264,421	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 88,297	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 53,789	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 2,043,355	COLLATERALIZED MORTGAGE OBLIGATION
MMAF EQUIPMENT FINANCE LLC	\$ 1,064,127	OTHER ASSET BACKED SECURITY
MMH PARTNERS L P	\$ -	BANK LOAN
MORGAN STANLEY BAML TRUST	\$ 1,279,039	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 509,860	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL INC	\$ 176,930	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 78,850	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 533,405	OTHER ASSET BACKED SECURITY
MORGAN STANLEY DEAN WITTER CAP	\$ 304,833	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY DEAN WITTER CAP	\$ 5,190	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,025,291	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 323,185	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,336,938	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,185,759	OTHER ASSET BACKED SECURITY
MORGAN STANLEY REREMIC TRUST	\$ 493,883	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 1,146,896	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 774,884	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY STRUCTURED TRUS	\$ 967,389	OTHER ASSET BACKED SECURITY
MORTGAGEIT TRUST	\$ 212,319	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 284,522	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 97,191	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 513,675	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 684,727	COLLATERALIZED MORTGAGE OBLIGATION
MTL PUBLISHING LLC	\$ 1,383,516	BANK LOAN
MULTICULTURAL RADIO BROADCASTI	\$ 270,432	BANK LOAN
MULTIPLAN INC DEL	\$ 5,388,147	BANK LOAN
NAB HLDGS LLC MICH	\$ 1,959,750	BANK LOAN
NATIONAL VISION INC	\$ 3,242,569	BANK LOAN
NATIONSBANC MTG CAP CORP	\$ 400,336	OTHER ASSET BACKED SECURITY
NCUA GUARANTEED NOTES	\$ 1,702,204	COLLATERALIZED MORTGAGE OBLIGATION
NCUA GUARANTEED NOTES	\$ 5,230,706	OTHER ASSET BACKED SECURITY
NCUA GUARANTEED NOTES	\$ 3,592,841	OTHER ASSET BACKED SECURITY
NEIMAN MARCUS GROUP INC	\$ 5,110,391	BANK LOAN
NEIMAN MARCUS GROUP INC	\$ 858,936	BANK LOAN
NELNET STUDENT LOAN CORPORATIO	\$ 1,722,097	OTHER ASSET BACKED SECURITY
NELNET STUDENT LOAN TRUST	\$ 5,233,407	OTHER ASSET BACKED SECURITY
NETHERLANDS GOVERNMENT	\$ 2,203,765	FOREIGN GOVERNMENT ISSUES
NEW CENTURY HOME EQUITY LOAN T	\$ 209,971	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 873,902	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 45,774	OTHER ASSET BACKED SECURITY
NEW SBARRO INTERMEDIATE HLDGS	\$ 950,000	BANK LOAN
NEW SBARRO INTERMEDIATE HLDGS	\$ 1,352,545	BANK LOAN
NEW ZEALAND GOVERNMENT	\$ 7,314,629	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 5,472,200	FOREIGN GOVERNMENT ISSUES
NEWARK GROUP INC THE	\$ 5,180,916	BANK LOAN
NEWCASTLE MORTGAGE SECURITIES	\$ 353,863	OTHER ASSET BACKED SECURITY
NEXSTAR BROADCASTING INC.	\$ 1,743,872	BANK LOAN
NEXSTAR BROADCASTING INC.	\$ 737,247	BANK LOAN
NGPL PIPECO LLC	\$ 1,280,210	BANK LOAN
NIELSEN FIN LLC	\$ 426,548	BANK LOAN
NIELSEN FIN LLC	\$ 371,575	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
NIELSEN FIN LLC	\$ 1,441,336	BANK LOAN
NIELSEN FIN LLC	\$ 504,302	BANK LOAN
NISSAN AUTO RECEIVABLES OWNER	\$ 1,457,307	AUTO LOAN RECEIVABLE
NOMURA ASSET ACCEPTANCE CORPOR	\$ 138,054	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 1,295,642	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 854,745	COLLATERALIZED MORTGAGE OBLIGATION
NORTHERN TOOL + EQUIPMENT COMP	\$ 3,838,604	BANK LOAN
NORTHGATE INFORMATION SOLUTION	\$ 2,541,199	BANK LOAN
NORTHGATE INFORMATION SOLUTION	\$ 560,557	BANK LOAN
NORWEGIAN GOVERNMENT	\$ 4,486,748	FOREIGN GOVERNMENT ISSUES
NOVASTAR HOME EQUITY LOAN	\$ 1,319,718	OTHER ASSET BACKED SECURITY
NOVASTAR HOME EQUITY LOAN	\$ 419,518	OTHER ASSET BACKED SECURITY
NOVELIS INC	\$ 1,267,554	BANK LOAN
NRG ENERGY INC	\$ 1,566,532	BANK LOAN
NSG HOLDINGS LLC	\$ 1,267,087	BANK LOAN
NTELOS INC.	\$ 1,419,173	BANK LOAN
NUANCE COMMUNICATIONS INC	\$ 918,761	BANK LOAN
NUSIL TECHNOLOGY LLC	\$ 987,404	BANK LOAN
NUVEEN INVTS INC	\$ 9,925,282	BANK LOAN
NUVEEN INVTS INC	\$ 3,050,640	BANK LOAN
NUVEEN INVTS INC	\$ 801,393	BANK LOAN
NUVEEN INVTS INC	\$ 491,361	BANK LOAN
NXP B.V.	\$ 2,136,211	BANK LOAN
OAKWOOD MORTGAGE INVESTORS INC	\$ 342,021	OTHER ASSET BACKED SECURITY
OBSIDIAN NATURAL GAS TRUST	\$ 4,122,724	BANK LOAN
OCWEN FINL CORP	\$ 1,155,113	BANK LOAN
OCWEN RESIDENTIAL MBS CORPORAT	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
ONTARIO (PROVINCE OF)	\$ 7,587,659	FOREIGN GOVERNMENT ISSUES
ONTARIO (PROVINCE OF)	\$ 3,103,410	FOREIGN GOVERNMENT ISSUES
OPTION ONE MORTGAGE LOAN TRUST	\$ 836,217	OTHER ASSET BACKED SECURITY
OPTION ONE MORTGAGE LOAN TRUST	\$ 211,943	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 805,210	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 3,667,201	OTHER ASSET BACKED SECURITY
OSI RESTAURANT PARTNERS LLC	\$ 4,561,335	BANK LOAN
OWNIT MORTGAGE LOAN ASSET BACK	\$ 1,471,283	OTHER ASSET BACKED SECURITY
PARK PLACE SECURITIES INC	\$ 1,084,474	OTHER ASSET BACKED SECURITY
PARTY CITY HLDGS INC	\$ 6,045,748	BANK LOAN
PEAK TEN, INC.	\$ 1,222,448	BANK LOAN
PEGASUS AVIATION LEASE SECURIT	\$ 812,700	OTHER ASSET BACKED SECURITY
PENARTH MASTER ISSUER	\$ 1,161,488	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
PENN NATL GAMING INC	\$ 275,784	BANK LOAN
PENN NATL GAMING INC	\$ 3,814,794	BANK LOAN
PEP BOYS MANNY MOE + JACK	\$ 334,519	BANK LOAN
PERPETUAL SB	\$ 313,140	COLLATERALIZED MORTGAGE OBLIGATION
PERTUS SECHSZEHNTE GMBH	\$ 946,893	BANK LOAN
PERTUS SECHSZEHNTE GMBH	\$ 950,885	BANK LOAN
PHARMACEUTICAL PRODUCT DEVELOP	\$ 4,106,802	BANK LOAN
PHILLIPS VAN HEUSEN CORP	\$ 46,474	BANK LOAN
PHILLIPS VAN HEUSEN CORPORATIO	\$ 2,949,840	BANK LOAN
PHILLIPS VAN HEUSEN CORPORATIO	\$ 1,255,900	BANK LOAN
PHOENIX SERVICES LLC	\$ 1,746,073	BANK LOAN
PINAFORE LLC	\$ 820,280	BANK LOAN
PINNACLE ENTMT INC	\$ 2,021,115	BANK LOAN
PINNACLE FOODS FIN LLC	\$ 5,170,588	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
PINNACLE HOLDCO SARL	\$ 2,017,500	BANK LOAN
PLAINS EXPLORATION + PRODUCTIO	\$ 1,162,186	BANK LOAN
POLAND GOVERNMENT BOND	\$ 9,162,122	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 1,270,663	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 9,000,946	FOREIGN GOVERNMENT ISSUES
PRA HOLDINGS, INC	\$ 1,601,478	BANK LOAN
PRA HOLDINGS, INC.	\$ 3,092,080	BANK LOAN
PREFERRED PROPPANTS LLC SYN	\$ 3,517,428	BANK LOAN
PRESTIGE BRANDS INC DEL	\$ 70,821	BANK LOAN
PRIME MORTGAGE TRUST	\$ 171,432	COLLATERALIZED MORTGAGE OBLIGATION
PRIME MORTGAGE TRUST	\$ 52,224	COLLATERALIZED MORTGAGE OBLIGATION
PROGRESSIVE WASTE SOLUTIONS LT	\$ 854,068	BANK LOAN
PROPERTY DATA US I INC	\$ 1,529,100	BANK LOAN
PROTECTION ONE INC	\$ 5,012,128	BANK LOAN
PROVINCE OF QUEBEC	\$ 3,189,923	FOREIGN GOVERNMENT ISSUES
QUALITY HOME BRANDS HOLDINGS	\$ 1,296,866	BANK LOAN
QUALITY HOME BRANDS HOLDINGS,	\$ 1,382,485	BANK LOAN
QUEENSLAND TREASURY CORP	\$ 2,128,184	FOREIGN GOVERNMENT ISSUES
QUEENSLAND TREASURY CORP	\$ 1,990,522	FOREIGN GOVERNMENT ISSUES
QUEST TRUST	\$ 314,013	OTHER ASSET BACKED SECURITY
QUINTILES TRANSNATIONAL CORP.	\$ 5,944,525	BANK LOAN
R H DONNELLEY INC	\$ 541,375	BANK LOAN
RAAC SERIES	\$ 1,976,704	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 903,072	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,777,518	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,610,656	OTHER ASSET BACKED SECURITY
RBS HLDG CO LLC	\$ 884,250	BANK LOAN
RBSSP RESECURITIZATION TRUST	\$ 422,535	COLLATERALIZED MORTGAGE OBLIGATION
REABLE THERAPEUTICS FIN LLC	\$ 3,459,096	BANK LOAN
REDPRARIE CORPORATION	\$ 3,995,000	BANK LOAN
REDPRARIE CORPORATION	\$ 880,188	BANK LOAN
RENAISSANCE HOME EQUITY LOAN T	\$ 74,893	OTHER ASSET BACKED SECURITY
REPUBLIC OF AUSTRIA	\$ 3,583,407	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF AUSTRIA	\$ 3,320,363	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF KOREA	\$ 1,135,463	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 2,348,722	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 1,011,759	FOREIGN GOVERNMENT ISSUES
RESIDENTIAL ACCREDIT LOANS, IN	\$ 374,586	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 234,664	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,846	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 927	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,556,656	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 218,462	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,653,202	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,261,154	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ASSET MORTGAGE PRO	\$ 245,973	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 165,456	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 315,352	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 46,021	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 2,738,842	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 2,683,070	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 71,845	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 928,572	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 335,517	OTHER ASSET BACKED SECURITY

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
RESIDENTIAL ASSET SECURIZATI	\$ 663,746	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING MORTGAGE S	\$ 49,105	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 827,817	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 213,164	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 106,605	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 459,227	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 553,460	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 1,319,932	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 280,431	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 360,709	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING SECURITIES	\$ 240,857	OTHER ASSET BACKED SECURITY
RESPOND 2 COMMUNICATIONS INC	\$ 532,331	BANK LOAN
REXNORD LLC	\$ 571,883	BANK LOAN
REYNOLDS GROUP HLDGS INC	\$ 3,326,514	BANK LOAN
RFC BORROWER LLC	\$ 475,741	BANK LOAN
RIVERBED TECHNOLOGY, INC.	\$ 802,682	BANK LOAN
RMBS OPPORTUNITIES FUND L P	\$ 78,299,166	LIMITED PARTNERSHIP
ROADLINK USA INC	\$ 44,972	BANK LOAN
ROADLINK USA INC	\$ 9,466	BANK LOAN
ROOFING SUPPLY GROUP LLC	\$ 2,306,561	BANK LOAN
SABRE INC	\$ 5,007,791	BANK LOAN
SABRE INC SYNDICATED LNS	\$ 3,026,794	BANK LOAN
SACO I TRUST	\$ 595,331	COLLATERALIZED MORTGAGE OBLIGATION
SACO I TRUST	\$ 1,453,741	COLLATERALIZED MORTGAGE OBLIGATION
SACO I TRUST	\$ 197,960	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 662,162	OTHER ASSET BACKED SECURITY
SAGE PRODUCT INC.	\$ 1,414,374	BANK LOAN
SANTANDER DRIVE AUTO RECEIVABL	\$ 340,832	AUTO LOAN RECEIVABLE
SANTANDER DRIVE AUTO RECEIVABL	\$ 198,167	AUTO LOAN RECEIVABLE
SAXON ASSET SECURITIES TRUST	\$ 1,011	OTHER ASSET BACKED SECURITY
SAXON ASSET SECURITIES TRUST	\$ 1,419,023	OTHER ASSET BACKED SECURITY
SBA SR FIN II LLC	\$ 1,955,987	BANK LOAN
SBA SR FIN II LLC	\$ 115,064	BANK LOAN
SBARRO, INC.	\$ 2,925,594	BANK LOAN
SCHAEFFLER AG	\$ 1,075,684	BANK LOAN
SCHAEFFLER AG	\$ 3,762,138	BANK LOAN
SECURITIZED ASSET BACKED RECEI	\$ 321,581	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 136,737	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 29,890	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 227,710	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 241,152	OTHER ASSET BACKED SECURITY
SEDGWICK CMS HOLDINGS INC	\$ 1,922,315	BANK LOAN
SELECT MED CORP	\$ 3,971,678	BANK LOAN
SELECT MED CORP	\$ 1,093,971	BANK LOAN
SEQUOIA MORTGAGE TRUST	\$ 172,804	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 691,241	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 299,418	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 112,329	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 2,499,874	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 1,373,630	COLLATERALIZED MORTGAGE OBLIGATION
SERTA SIMMONS HLDGS LLC	\$ 6,502,809	BANK LOAN
SERTA SIMMONS HLDGS LLC	\$ 275,271	BANK LOAN
SGS INTERNATIONAL, INC.	\$ 4,316,524	BANK LOAN
SHERIDAN HLDGS INC	\$ 2,653,048	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
SHERIDAN HLDGS INC	\$ 1,942,401	BANK LOAN
SILCHESTER INTL INVESTORS	\$ 484,550,006	LIMITED PARTNERSHIP
SINGAPORE T BILLS	\$ 20,461,953	FOREIGN GOVERNMENT ISSUES
SINGAPORE T BILLS	\$ 45,024,716	FOREIGN GOVERNMENT ISSUES
SINGAPORE T BILLS	\$ 16,369,562	FOREIGN GOVERNMENT ISSUES
SLM STUDENT LOAN TRUST	\$ 3,910,352	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 3,232,794	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 878,240	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,033,764	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,242,007	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,318,713	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 3,568,812	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,960,889	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 3,125,891	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 4,058,705	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 425,617	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 1,116,172	OTHER ASSET BACKED SECURITY
SLOVAK REPUBLIC	\$ 672,904	FOREIGN GOVERNMENT ISSUES
SMALL BUSINESS ADMINISTRATION	\$ 1,651,362	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 879,956	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 563,398	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 254,993	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,032,260	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 2,535,125	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,696,892	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,235,705	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,799,000	OTHER ASSET BACKED SECURITY
SMART + FINAL STORES LLC	\$ 3,008,670	BANK LOAN
SMILE BRANDS GROUP INC	\$ 1,636,841	BANK LOAN
SOPHIA L P	\$ 4,898,318	BANK LOAN
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 534,360	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 408,560	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 262,260	OTHER ASSET BACKED SECURITY
SOUTHERN PACIFIC SECURED ASSET	\$ 73,798	OTHER ASSET BACKED SECURITY
SOUTHOLD PROPERTIES INC	\$ 12,856,656	REIT
SPECIALTY UNDERWRITING + RESID	\$ 48,357	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 125,302	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 310,860	OTHER ASSET BACKED SECURITY
SPRINGLEAF FINL FDG CO	\$ 2,794,502	BANK LOAN
SPRINGS WINDOW FASHIONS LLC	\$ 2,324,920	BANK LOAN
SPS50EL68 CDS USD P V 03MEVENT	\$ (44,570,000)	CREDIT DEFAULT SWAP
SPS50EL68 CDS USD R F 5.00000	\$ 44,706,072	CREDIT DEFAULT SWAP
SPY302MD CDS USD P F 1.52000	\$ (1,385,000)	CREDIT DEFAULT SWAP
SPY302MD CDS USD R V 00MEVENT	\$ 1,336,551	CREDIT DEFAULT SWAP
SRAM LLC	\$ 1,608,856	BANK LOAN
SS C TECHNOLOGIES INC	\$ 433,250	BANK LOAN
SS C TECHNOLOGIES INC	\$ 4,188,085	BANK LOAN
SS C TECHNOLOGIES INC	\$ 106,146	BANK LOAN
SS C TECHNOLOGIES INC	\$ 1,026,081	BANK LOAN
STATE OF QATAR	\$ 632,528	FOREIGN GOVERNMENT ISSUES
STRUCTURED ADJUSTABLE RATE MOR	\$ 270,822	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 42,143	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,685,309	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,401,158	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
STRUCTURED ADJUSTABLE RATE MOR	\$ 470,840	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 775,712	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 345,430	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,940,749	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET INVESTMENT LO	\$ 40,001	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET MORTGAGE INVE	\$ 1,221,027	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 274,256	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 56,124	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,320,435	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 113,644	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,512,146	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 53,451	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,771,371	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 159,073	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 180,483	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,840,664	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 222,945	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,603,514	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 404,584	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 773,537	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 783,922	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,480,510	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,721,670	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,271,822	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 280,543	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,260,415	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 1,280,008	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 95,896	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 709,028	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 526,380	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 3,099,794	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 815,651	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 107,997	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 1,203,725	OTHER ASSET BACKED SECURITY
SUNGARD DATA SYS INC	\$ 1,849,588	BANK LOAN
SUNGARD DATA SYS INC	\$ 901,602	BANK LOAN
SUNGARD DATA SYSTEMS	\$ 1,129,472	BANK LOAN
SUNGARD DATA SYSTEMS	\$ 349,225	BANK LOAN
SUPERMEDIA	\$ 1,678,528	BANK LOAN
SW AIRLINES 07 1 TRUST	\$ 1,865,791	OTHER ASSET BACKED SECURITY
SWEDISH GOVERNMENT	\$ 782,935	FOREIGN GOVERNMENT ISSUES
SWEDISH GOVERNMENT	\$ 3,385,967	FOREIGN GOVERNMENT ISSUES
SYNAGRO TECHNOLOGIES INC	\$ 5,383,363	BANK LOAN
SYNIVERSE HLDGS INC	\$ 3,007,388	BANK LOAN
SYNIVERSE HLDGS INC	\$ 2,230,479	BANK LOAN
TAKKO MODEMARKT	\$ 1,211,280	BANK LOAN
TALLGRASS ENERGY PARTNERS, LP	\$ 2,109,709	BANK LOAN
TBA FHLMC GOLD CONV	\$ (4,188,125)	TBA
TBA FHLMC GOLD CONV	\$ 4,181,875	FHLMC
TBA FHLMC GOLD CONV INTER AGGR	\$ (1,456,656)	TBA
TBA FHLMC GOLD CONV INTER AGGR	\$ 1,461,031	FHLMC
TBA WESTERN/LEHMAN RECEIVABLE	\$ -	TBA
TEAM HEALTH INC	\$ 588,045	BANK LOAN
TELESAT CANADA	\$ 5,478,444	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
TELESAT CANADA	\$ 1,278,887	BANK LOAN
TEMPUR PEDIC INTL INC.	\$ 700,441	BANK LOAN
TERWIN MORTGAGE TRUST	\$ 167,860	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 519,720	OTHER ASSET BACKED SECURITY
THORNBURG MORTGAGE SECURITIES	\$ 2,778,258	COLLATERALIZED MORTGAGE OBLIGATION
THORNBURG MORTGAGE SECURITIES	\$ 1,139,816	COLLATERALIZED MORTGAGE OBLIGATION
THORNBURG MORTGAGE SECURITIES	\$ 1,779,502	COLLATERALIZED MORTGAGE OBLIGATION
THORNBURG MORTGAGE SECURITIES	\$ 1,795,472	COLLATERALIZED MORTGAGE OBLIGATION
TOPIX INDEX FUTURES	\$ 16,531,984	FUTURES CONTRACT
TOWER SQUARE CAPITAL	\$ 12,112,685	LIMITED PARTNERSHIP
TOWER SQUARE CAPITAL III	\$ 74,606,648	LIMITED PARTNERSHIP
TOYOTA AUTO RECEIVABLES OWNER	\$ 931,121	AUTO LOAN RECEIVABLE
TOYOTA AUTO RECEIVABLES OWNER	\$ 984,107	AUTO LOAN RECEIVABLE
TPF GENERATION HLDGS LLC	\$ 189,730	BANK LOAN
TRANSDIGM INC	\$ 1,528,122	BANK LOAN
TRANSDIGM INC	\$ 1,123,351	BANK LOAN
TRICORBRAUN INC	\$ 2,023,731	BANK LOAN
TRIZETTO GROUP INC	\$ 6,562,875	BANK LOAN
TRIZETTO GROUP INC	\$ 804,332	BANK LOAN
TRONOX PIGMENTS (NETHERLANDS)	\$ 670,751	BANK LOAN
TRONOX PIGMENTS (NETHERLANDS)	\$ 182,932	BANK LOAN
TWCC HLDG CORP	\$ 393,947	BANK LOAN
TXU US HLDGS CO	\$ 2,829,826	BANK LOAN
TXU US HLDGS CO	\$ 624,126	BANK LOAN
TXU US HLDGS CO	\$ 11,459,850	BANK LOAN
U S I HLDGS CORP	\$ 408,635	BANK LOAN
U.S. SHIPPING PARTNERS LP	\$ -	LIMITED PARTNERSHIP
UCFC HOME EQUITY LOAN	\$ 437,073	OTHER ASSET BACKED SECURITY
UCFC MANUFACTURED HOUSING CONT	\$ 350,678	OTHER ASSET BACKED SECURITY
UK TSY 1 2017	\$ 1,636,879	FOREIGN GOVERNMENT ISSUES
UK TSY 4 1/2 2013	\$ 1,801,461	FOREIGN GOVERNMENT ISSUES
UK TSY 4 1/4 2040	\$ 7,117,034	FOREIGN GOVERNMENT ISSUES
UK TSY 4 3/4 2015	\$ 506,689	FOREIGN GOVERNMENT ISSUES
UK TSY 4 3/4 2038	\$ 3,598,157	FOREIGN GOVERNMENT ISSUES
ULTRA LONG US TREAS BOND FTRS	\$ 56,313	FUTURES CONTRACT
ULTRA LONG US TREAS BOND FTRS	\$ 2,097,774	FUTURES CONTRACT
UNITED MEXICAN STATES	\$ 213,440	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 1,032,783	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 120,640	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 254,790	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 795,520	FOREIGN GOVERNMENT ISSUES
UNITED SUBCONTRACTORS INC	\$ 153,046	BANK LOAN
UNITED SURGICAL PARTNERS INTL	\$ 3,764,619	BANK LOAN
UNITED SURGICAL PARTNERS INTL	\$ 965,074	BANK LOAN
UNIVAR INC	\$ 4,966,330	BANK LOAN
UNIVISION COMMUNICATIONS INC	\$ 5,673,225	BANK LOAN
UPC FINANCING PARTNERSHIP	\$ 8,001,440	BANK LOAN
UPC FING PARTNERSHIP	\$ 2,622,615	BANK LOAN
US SHIPPING PARTNERS LP WARRANT	\$ -	LIMITED PARTNERSHIP
USAA AUTO OWNER TRUST	\$ 780,303	AUTO LOAN RECEIVABLE
USAA AUTO OWNER TRUST	\$ 1,700,660	AUTO LOAN RECEIVABLE
USI HOLDINGS CORPORATION	\$ 4,876,009	BANK LOAN
USI HOLDINGS CORPORATION	\$ 2,392,008	BANK LOAN
VALLEYCREST HLDG CO	\$ 6,126,885	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
VAN WAGNER COMMUNICATIONS LLC	\$ 2,093,651	BANK LOAN
VANGUARD HEALTH HLDG CO II LLC	\$ 3,514,078	BANK LOAN
VANTAGE SPECIALTIES INC	\$ 4,425,412	BANK LOAN
VERINT SYS INC	\$ 695,236	BANK LOAN
VERTAFORE INC	\$ 1,713,356	BANK LOAN
VFH PARENT LLC	\$ 2,459,444	BANK LOAN
VIETNAM AZALEA FUND LIMITED	\$ 9,137,119	PRIVATE EQUITY
VISANT CORP	\$ 1,144,892	BANK LOAN
VOLKSWAGEN AUTO LOAN ENHANCED	\$ 754,396	AUTO LOAN RECEIVABLE
VUE ENTERTAINMENT	\$ 1,369,980	BANK LOAN
VUE ENTERTAINMENT	\$ 2,183,163	BANK LOAN
W3 CO	\$ 448,471	BANK LOAN
W3 CO SYNDICATED LNS	\$ 3,726,136	BANK LOAN
W3 CO SYNDICATED LNS	\$ 797,283	BANK LOAN
WACHOVIA BANK COMMERCIAL MORTG	\$ 320,832	COLLATERALIZED MORTGAGE OBLIGATION
WACHOVIA BANK COMMERCIAL MORTG	\$ 805,540	COLLATERALIZED MORTGAGE OBLIGATION
WADSWORTH CDO	\$ -	OTHER ASSET BACKED SECURITY
WALL STREET SYSTEMS	\$ 2,826,706	BANK LOAN
WALL STREET SYSTEMS	\$ 2,818,138	BANK LOAN
WAMU ASSET BACKED CERTIFICATES	\$ 9,275	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 1,537,163	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 2,475,827	OTHER ASSET BACKED SECURITY
WAMU MORTGAGE PASS THROUGH CER	\$ 232,565	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,103,096	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 62,652	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 585,260	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,480,983	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 688,066	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,220,621	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,802,858	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,895,135	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 982,793	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 343,017	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 946,116	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,258,678	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 282,446	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,362,615	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,595,304	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 497,361	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 53,832	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,395,592	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 548,479	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 12,744	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,903,452	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 3,350,461	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 527,189	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,481,335	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 366,227	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,515,642	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 531,935	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 139,846	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,449,799	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,500,422	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,147,504	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2012 FORM 990-PF
PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
WAMU MORTGAGE PASS THROUGH CER	\$ 603,001	COLLATERALIZED MORTGAGE OBLIGATION
WARNACO INC	\$ 565,352	BANK LOAN
WARNER CHILCOTT CORP	\$ 1,711,441	BANK LOAN
WARNER CHILCOTT CORP	\$ 855,721	BANK LOAN
WARNER CHILCOTT CORP	\$ 1,176,616	BANK LOAN
WARNER CHILCOTT CORP	\$ 649,956	BANK LOAN
WASHINGTON MUTUAL MORTGAGE PAS	\$ 3,673,805	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 560,049	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 723,468	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 496,311	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 1,166,797	COLLATERALIZED MORTGAGE OBLIGATION
WEB SVC CO LLC	\$ 2,148,985	BANK LOAN
WEB.COM GROUP INC	\$ 1,930,300	BANK LOAN
WELLS FARGO ALTERNATIVE LOAN T	\$ 3,464,406	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 2,549,347	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO HOME EQUITY TRUST	\$ 1,677,355	OTHER ASSET BACKED SECURITY
WELLS FARGO HOME EQUITY TRUST	\$ 83,761	OTHER ASSET BACKED SECURITY
WELLS FARGO MORTGAGE BACKED SE	\$ 326,655	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 222,150	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 260,027	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 243,529	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 191,583	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 383,455	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 176,921	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 975,651	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 377,771	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 451,065	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 122,856	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 387,155	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 583,451	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 548,372	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 511,836	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 492,767	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 527,775	COLLATERALIZED MORTGAGE OBLIGATION
WENDYS INTL INC	\$ 1,379,805	BANK LOAN
WESCO DISTRIBUTION INC.	\$ 1,575,439	BANK LOAN
WEST CORP	\$ 6,055,013	BANK LOAN
WESTWOOD GLOBAL INVESTMENTS SM	\$ 58,039,670	LIMITED PARTNERSHIP
WF RBS COMMERCIAL MORTGAGE TRU	\$ 1,956,619	COLLATERALIZED MORTGAGE OBLIGATION
WILSONART INTERNATIONAL HOLDIN	\$ 5,031,250	BANK LOAN
WIND TELECOMUNICAZIONI SPA	\$ 2,764,970	BANK LOAN
WIS INTERNATIONAL	\$ 775,541	BANK LOAN
WMC MORTGAGE LOAN PASS THROUGH	\$ 547,165	OTHER ASSET BACKED SECURITY
WMG ACQUISITION CORP	\$ 1,651,051	BANK LOAN
WORLD FINANCIAL NETWORK CREDIT	\$ 508,825	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
WTI LIGHT SWEET CRUDE OIL FTRS	\$ 12,266,829	FUTURES CONTRACT
YANKEE CANDLE CO INC	\$ 5,088,235	BANK LOAN
TOTAL:	\$ 5,007,619,245	

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2012 FORM 990-PF

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

DESCRIPTION	HOW ACQUIRED	DATE		GROSS SALES PRICE (LINE 6b)	COST	CAPITAL GAIN (LOSS) PER BOOKS PART I, LINE 6a
		ACQUIRED	DATE SOLD			
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$2,810,888,307	\$2,357,665,879	\$453,222,428
EQUITIES	DONATED	VARIOUS	VARIOUS	1,884,095,474	1,753,609,787	130,485,687
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	12,774,595,086	12,362,056,836	412,538,250
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	4,282,753,990	4,284,266,905	(1,512,915)
OPTIONS	PURCHASED	VARIOUS	VARIOUS	2,187,762	24,207,869	(22,020,107)
FUTURES	PURCHASED	VARIOUS	VARIOUS	-	259,798,958	(259,798,958)
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	145,331,279	-	145,331,279
CURRENCY GAIN ON FX CONTRACTS	PURCHASED	VARIOUS	VARIOUS	278,925,429	-	278,925,429
LP DISTRIBUTIONS IN EXCESS OF BASIS	PURCHASED	VARIOUS	VARIOUS	4,095,997	-	4,095,997
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	2,856,465	-	2,856,465
COST BASIS ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	368	-	368
TOTALS (PART I, COLUMN (a), LINE 6)				<u><u>\$22,185,730,157</u></u>	<u><u>\$21,041,606,234</u></u>	<u><u>\$1,144,123,923</u></u>

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2012 FORM 990-PF

PART I, COLUMN (b), LINE 7 & PART IV - CAPITAL GAIN NET INCOME

DESCRIPTION	HOW ACQUIRED	DATE		GROSS SALES PRICE	COST	CAPITAL GAIN
		ACQUIRED	DATE SOLD			(LOSS) TAXABLE
						PART I, LINE 7
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 2,810,888,307	\$ 2,357,665,879	\$ 453,222,428
EQUITIES	DONATED	VARIOUS	VARIOUS	1,884,095,474	977,580	1,883,117,894
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	12,774,595,086	12,362,056,836	412,538,250
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	4,282,753,990	4,284,266,905	(1,512,915)
OPTIONS	PURCHASED	VARIOUS	VARIOUS	2,187,762	24,207,869	(22,020,107)
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	145,331,279	-	145,331,279
IRC SEC. 1256 LOSS ON FUTURES	PURCHASED	VARIOUS	VARIOUS	-	150,699,478	(150,699,478)
IRC SEC. 1256 GAIN ON FOREIGN CURRENCY CONTRACTS	PURCHASED	VARIOUS	VARIOUS	619,629,155	-	619,629,155
LP DISTRIBUTIONS IN EXCESS OF BASIS	PURCHASED	VARIOUS	VARIOUS	4,095,997	-	4,095,997
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	2,856,465	-	2,856,465
COST BASIS ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	368	-	368
EQUITY PARTNERSHIP INVESTMENTS	PURCHASED	VARIOUS	VARIOUS	94,929,027	-	94,929,027
TOTALS (PART I, COLUMN (b), LINE 7 & PART IV)				<u>\$ 22,621,362,910</u>	<u>\$ 19,179,874,547</u>	<u>\$ 3,441,488,363</u>