

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

**2010**

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

For calendar year 2010 or other tax year beginning \_\_\_\_\_, 2010, and  
ending \_\_\_\_\_, 20 . See separate instructions.

Check box if address changed

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

**C Book value of all assets at end of year**  
36787952117.

Name of organization (  Check box if name changed and see instructions.)  
**BILL & MELINDA GATES FOUNDATION TRUST**  
Number, street, and room or suite no. If a P.O. box, see page 8 of instructions.  
PO BOX 23350  
City or town, state, and ZIP code  
SEATTLE, WA 98102

**D Employer identification number**  
(Employees' trust, see instructions for Block D on page 9.)  
91-1663695

**E Unrelated business activity codes**  
(See instructions for Block E on page 9.)  
523000

**F Group exemption number** (See instructions for Block F on page 9.)  
**G Check organization type**  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H Describe the organization's primary unrelated business activity.** ATTACHMENT 1

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . . .  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation.

**J** The books are in care of JENNIFER DEGER Telephone number 206-709-3100

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4a	6,476.	6,476.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-25,274.	-64,435.
6	Rent income (Schedule C)	6		SEE FORM 8582
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See page 10 of the instructions; attach schedule.)	12		
13	<b>Total.</b> Combine lines 3 through 12	13	-18,798.	-57,959.

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14	Compensation of officers, directors, and trustees (Schedule K)	14	0.
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See page 13 of the instructions for limitation rules.)	20	
21	Depreciation (attach Form 4562)	21	0.
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b 0.
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	<b>Total deductions.</b> Add lines 14 through 28	29	0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-57,959.
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-57,959.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000.
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-57,959.

Part III Tax Computation

Table with 3 columns: Description, Line Number, and Amount. Rows include Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, and Total.

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, and Amount. Rows include Foreign tax credit, Other credits, General business credit, Total credits, Subtract line 40e from line 39, Other taxes, Total tax, Payments (A 2009 overpayment credited to 2010), Estimated tax penalty, Tax due, Overpayment, and Enter the amount of line 48 you want.

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 17)

Table with 3 columns: Question, Yes, and No. Questions include: At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account...; During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?; Enter the amount of tax-exempt interest received or accrued during the tax year.

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

Table with 3 columns: Description, Line Number, and Amount. Rows include Inventory at beginning of year, Purchases, Cost of labor, Additional section 263A costs, Other costs, Total, Inventory at end of year, Cost of goods sold, and Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

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

Sign Here: Signature of officer, Date 11/8/11, Title CFO. May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only: Print/Type preparer's name JANE M. SEARING, Preparer's signature Jane M Searing, Date 11/7/11, Title CFO, Firm's name CLARK NUBER P.S., Firm's address 10900 NE 4TH, SUITE 1700 BELLEVUE, WA 98004, Check self-employed [ ] if PTIN P00000565, Firm's EIN 91-1194016, Phone no. 425 454-4919

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

(see instructions on page 18)

1. Description of property

Table with 4 rows for property description (1-4)

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income

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

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

Schedule E - Unrelated Debt-Financed Income(see instructions on page 19)

Table with 5 columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3. Deductions directly connected with or allocable to debt-financed property, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions

Totals . . . . .

Total dividends-received deductions included in column 8 . . . . .

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations(see instructions on page 20)

Table for Exempt Controlled Organizations with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income, 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income

Table for Nonexempt Controlled Organizations with 5 columns: 7. Taxable Income, 8. Net unrelated income, 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income

Totals . . . . .

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 20)

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides. Includes a Totals row.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected, 4. Net income (loss), 5. Gross income from activity, 6. Expenses attributable, 7. Excess exempt expenses. Includes a Totals row.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes a Totals row.

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

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes a Totals row.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

Table with 4 columns: 1. Name, 2. Title, 3. Percent of time devoted to business, 4. Compensation attributable to unrelated business. Includes a Total row.

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

**2010**

Name of estate or trust

Employer identification number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

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

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	<b>1b</b>	14.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>3</b>	
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	<b>5</b>	14.

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	<b>6b</b>	7,133.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>8</b>	
<b>9</b> Capital gain distributions	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I	<b>10</b>	62,520.
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	<b>11</b>	( 63,191.)
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	<b>12</b>	6,462.

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

Schedule D (Form 1041) 2010

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>	14 .	14 .
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>	6,462 .	6,462 .
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . .	<b>15</b>	6,476 .	6,476 .

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet** necessary.

<b>Part IV Capital Loss Limitation</b>		16
<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of: a The loss on line 15, column (3) or b \$3,000 . . . . .	( )

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>	
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>	
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . .	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,300 . . . . .	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30; go to line 31. <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>	
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>	
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>	





Department of the Treasury  
Internal Revenue Service (99)

▶ See separate instructions.  
▶ Attach to your tax return.

**2010**  
Attachment  
Sequence No. **22**

Name(s) shown on return

BILL & MELINDA GATES FOUNDATION TRUST

Identifying number

91-1663695

**Part I Current Year Credit**

**Important:** You may not be required to complete and file a separate credit form (shown in parentheses below) to claim the credit. For details, see the instructions.

<b>1a</b>	Investment credit (Form 3468, Part II only) (attach Form 3468)	<b>1a</b>	
<b>b</b>	Reserved for future use	<b>1b</b>	
<b>c</b>	Credit for increasing research activities	<b>1c</b>	919
<b>d</b>	Low-income housing credit (Form 8586, Part I only) (enter EIN if claiming this credit from a pass-through entity: _____)	<b>1d</b>	
<b>e</b>	Disabled access credit (Form 8826) (do not enter more than \$5,000)	<b>1e</b>	
<b>f</b>	Renewable electricity production credit (Form 8835) (see instructions)	<b>1f</b>	
<b>g</b>	Indian employment credit	<b>1g</b>	
<b>h</b>	Orphan drug credit (Form 8820)	<b>1h</b>	
<b>i</b>	New markets credit (Form 8874) (enter EIN if claiming this credit from a pass-through entity: _____)	<b>1i</b>	
<b>j</b>	Credit for small employer pension plan startup costs (Form 8881) (do not enter more than \$500)	<b>1j</b>	
<b>k</b>	Credit for employer-provided child care facilities and services (Form 8882) (enter EIN if claiming this credit from a pass-through entity: _____)	<b>1k</b>	
<b>l</b>	Biodiesel and renewable diesel fuels credit (attach Form 8864)	<b>1l</b>	
<b>m</b>	Low sulfur diesel fuel production credit (Form 8896)	<b>1m</b>	
<b>n</b>	Distilled spirits credit (Form 8906)	<b>1n</b>	
<b>o</b>	Nonconventional source fuel credit (Form 8907)	<b>1o</b>	
<b>p</b>	Energy efficient home credit	<b>1p</b>	
<b>q</b>	Energy efficient appliance credit (Form 8909)	<b>1q</b>	
<b>r</b>	Alternative motor vehicle credit (Form 8910) (enter EIN if claiming this credit from a pass-through entity: _____)	<b>1r</b>	
<b>s</b>	Alternative fuel vehicle refueling property credit (Form 8911)	<b>1s</b>	
<b>t</b>	Employer housing credit	<b>1t</b>	
<b>u</b>	Mine rescue team training credit	<b>1u</b>	
<b>v</b>	Agricultural chemicals security credit (Form 8931) (do not enter more than \$2 million)	<b>1v</b>	
<b>w</b>	Credit for employer differential wage payments	<b>1w</b>	
<b>x</b>	Carbon dioxide sequestration credit (Form 8933)	<b>1x</b>	
<b>y</b>	Qualified plug-in electric drive motor vehicle credit (Form 8936)	<b>1y</b>	
<b>z</b>	Qualified plug-in electric vehicle credit (Form 8834, Part I only)	<b>1z</b>	
<b>aa</b>	New hire retention credit (Form 5884-B)	<b>1aa</b>	
<b>bb</b>	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	<b>1bb</b>	
<b>2</b>	Add lines 1a through 1bb	<b>2</b>	919
<b>3</b>	Passive activity credits included on line 2 (see instructions)	<b>3</b>	
<b>4</b>	Subtract line 3 from line 2	<b>4</b>	919
<b>5</b>	Passive activity credits allowed for 2010 (see instructions)	<b>5</b>	
<b>6</b>	Carryforward of general business credit to 2010. See instructions for the schedule to attach	<b>6</b>	2,354
<b>7</b>	Carryback of general business credit from 2011 (see instructions)	<b>7</b>	
<b>8</b>	Add lines 4 through 7. Subtract from that sum any eligible small business credits and enter the result (see instructions)	<b>8</b>	3,273

For Paperwork Reduction Act Notice, see separate instructions.

**Part II Allowable Credit**

<b>9</b>	Regular tax before credits: <ul style="list-style-type: none"> <li>• Individuals. Enter the amount from Form 1040, line 44 or Form 1040NR, line 42 .</li> <li>• Corporations. Enter the amount from Form 1120, Schedule J, line 2; or the applicable line of your return . . . . .</li> <li>• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return . . . . .</li> </ul>		<b>9</b>	0
<b>10</b>	Alternative minimum tax: <ul style="list-style-type: none"> <li>• Individuals. Enter the amount from Form 6251, line 35 . . . . .</li> <li>• Corporations. Enter the amount from Form 4626, line 14 . . . . .</li> <li>• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 . . . . .</li> </ul>		<b>10</b>	0
<b>11</b>	Add lines 9 and 10 . . . . .		<b>11</b>	0
<b>12a</b>	Foreign tax credit . . . . .	<b>12a</b>		
<b>b</b>	Personal credits from Form 1040 or 1040NR (see instructions) . . . . .	<b>12b</b>		
<b>c</b>	Add lines 12a and 12b . . . . .		<b>12c</b>	0
<b>13</b>	<b>Net income tax.</b> Subtract line 12c from line 11. If zero, skip lines 14 through 17 and enter -0- on line 18a . . . . .		<b>13</b>	0
<b>14</b>	<b>Net regular tax.</b> Subtract line 12c from line 9. If zero or less, enter -0- . . . . .	<b>14</b>		
<b>15</b>	Enter 25% (.25) of the excess, if any, of line 14 over \$25,000 (see instructions) . . . . .	<b>15</b>		
<b>16</b>	Tentative minimum tax. If line 8 is zero and line 24 would be zero, skip lines 16 through 25 and go to line 26. Otherwise, see instructions . . . . .	<b>16</b>		
<b>17</b>	Enter the greater of line 15 or line 16 . . . . .		<b>17</b>	
<b>18a</b>	Subtract line 17 from line 13. If zero or less, enter -0- . . . . .		<b>18a</b>	0
<b>b</b>	For a corporation electing to accelerate the research credit, enter the bonus depreciation amount attributable to the research credit. (see instructions) . . . . .		<b>18b</b>	0
<b>c</b>	Add lines 18a and 18b . . . . .		<b>18c</b>	0
<b>19a</b>	Enter the <b>smaller</b> of line 8 or line 18c . . . . . <b>C corporations:</b> See the line 19a instructions if there has been an ownership change, acquisition, or reorganization.		<b>19a</b>	0
<b>b</b>	Enter the smaller of line 8 or line 18a. If you made an entry on line 18b, go to line 19c; otherwise, skip line 19c (see instructions) . . . . .		<b>19b</b>	0
<b>c</b>	Subtract line 19b from line 19a. This is the refundable amount for a corporation electing to accelerate the research credit. Include this amount on line 32g of Form 1120 (or the applicable line of your return) . . . . .		<b>19c</b>	0

**Part II Allowable Credit (Continued)**

**Note.** If you are not filing Form 8844, skip lines 20 through 24 and enter -0- on line 25.

<b>20</b>	Multiply line 16 by 75% (see instructions)	<b>20</b>	0
<b>21</b>	Enter the greater of line 15 or line 20	<b>21</b>	0
<b>22</b>	Subtract line 21 from line 13. If zero or less, enter -0-	<b>22</b>	0
<b>23</b>	Subtract line 19b from line 22. If zero or less, enter -0-	<b>23</b>	0
<b>24</b>	Enter the amount from Form 8844, line 10 or line 12, excluding any portion of the credit that is an eligible small business credit (see instructions)	<b>24</b>	0
<b>25</b>	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 23 or line 24	<b>25</b>	0
<b>26</b>	Subtract line 15 from line 13. If zero or less, enter -0-	<b>26</b>	0
<b>27</b>	If you skipped lines 16 through 25, enter -0-. Otherwise, add lines 19b and 25	<b>27</b>	0
<b>28</b>	Subtract line 27 from line 26. If zero or less, enter -0-	<b>28</b>	0
<b>29a</b>	Enter the investment credit from Form 3468, Part III, line 20 (attach Form 3468)	<b>29a</b>	
<b>b</b>	Enter the work opportunity credit from Form 5884, line 10 or line 12	<b>29b</b>	
<b>c</b>	Enter the alcohol and cellulosic biofuel fuels credit from Form 6478, line 15 or line 17.	<b>29c</b>	
<b>d</b>	Enter the low-income housing credit from Form 8586, Part II, line 18 or line 20	<b>29d</b>	
<b>e</b>	Enter the applicable part of the amount of the renewable electricity, refined coal, and Indian coal production credit from Form 8835, Part II, line 36 or line 38	<b>29e</b>	
<b>f</b>	Enter the credit for employer social security and Medicare taxes paid on certain employee tips from Form 8846, line 12	<b>29f</b>	
<b>g</b>	Enter the qualified railroad track maintenance credit from Form 8900, line 12	<b>29g</b>	
<b>h</b>	Enter the credit for small employer health insurance premiums from Form 8941, line 21 or line 23 (tax-exempt entities, other than farmers' cooperatives, do not complete this line—see instructions) (enter EIN if claiming this credit from a pass-through entity: _____ )	<b>29h</b>	
<b>30</b>	Add lines 29a through 29h and increase that sum by any eligible small business credits and enter the result (see instructions)	<b>30</b>	0
<b>31</b>	Enter the <b>smaller</b> of line 28 or line 30	<b>31</b>	0
<b>32</b>	<b>Credit allowed for the current year.</b> Add lines 27 and 31. Report the amount from line 32 (if smaller than the sum of lines 8, 24, and 30, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> <li>• Individuals. Form 1040, line 53 or Form 1040NR, line 50</li> <li>• Corporations. Form 1120, Schedule J, line 5c</li> <li>• Estates and trusts. Form 1041, Schedule G, line 2b</li> </ul>	<b>32</b>	0

Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return. See separate instructions.

Name(s) shown on return

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

1 Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

1

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

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) Gain or (loss). Row 1: ATTACHMENT 1, 62,520.

3 Gain, if any, from Form 4684, line 42
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824
6 Gain, if any, from line 32, from other than casualty or theft
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:

3
4
5
6
7

62,520.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions)
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)

8
9

Part II Ordinary Gains and Losses(see instructions)

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

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) Gain or (loss). Rows 10-16.

11 Loss, if any, from line 7
12 Gain, if any, from line 7 or amount from line 8, if applicable
13 Gain, if any, from line 31
14 Net gain or (loss) from Form 4684, lines 34 and 41a
15 Ordinary gain from installment sales from Form 6252, line 25 or 36
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824
17 Combine lines 10 through 16

11
12
13
14
15
16
17

( )

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:
a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

18a
18b

For Paperwork Reduction Act Notice, see separate instructions.

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

19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			

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

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

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

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

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



Name(s) shown on return <b>BILL &amp; MELINDA GATES FOUNDATION TRUST</b>	Identifying number <b>91-1663695</b>
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**Part I 2010 Passive Activity Loss**

**Caution:** Complete Worksheets 1, 2, and 3 on page 2 before completing Part I.

<b>Rental Real Estate Activities With Active Participation</b> (For the definition of active participation, see <b>Special Allowance for Rental Real Estate Activities</b> on page 3 of the instructions.)			
1a Activities with net income (enter the amount from Worksheet 1, column (a)) . . . . .	<b>1a</b>		
b Activities with net loss (enter the amount from Worksheet 1, column (b)) . . . . .	<b>1b</b> ( )		
c Prior years unallowed losses (enter the amount from Worksheet 1, column (c)) . . . . .	<b>1c</b> ( )		
d Combine lines 1a, 1b, and 1c . . . . .		<b>1d</b>	0
<b>Commercial Revitalization Deductions From Rental Real Estate Activities</b>			
2a Commercial revitalization deductions from Worksheet 2, column (a) . . . . .	<b>2a</b> ( )		
b Prior year unallowed commercial revitalization deductions from Worksheet 2, column (b) . . . . .	<b>2b</b> ( )		
c Add lines 2a and 2b . . . . .		<b>2c</b>	( 0 )
<b>All Other Passive Activities</b>			
3a Activities with net income (enter the amount from Worksheet 3, column (a)) . . . . .	<b>3a</b>	96,045	
b Activities with net loss (enter the amount from Worksheet 3, column (b)) . . . . .	<b>3b</b> (	56,885)	
c Prior years unallowed losses (enter the amount from Worksheet 3, column (c)) . . . . .	<b>3c</b> (	192,978)	
d Combine lines 3a, 3b, and 3c . . . . .		<b>3d</b>	(153,818)
4 Combine lines 1d, 2c, and 3d. If the result is net income or zero, all losses are allowed, including any prior year unallowed losses entered on line 1c, 2b, or 3c. <b>Do not</b> complete Form 8582. Report the losses on the forms and schedules normally used . . . . .		<b>4</b>	(153,818)

- If line 4 is a loss and:
- Line 1d is a loss, go to Part II.
  - Line 2c is a loss (and line 1d is zero or more), skip Part II and go to Part III.
  - Line 3d is a loss (and lines 1d and 2c are zero or more), skip Parts II and III and go to line 15.

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

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

**Note:** Enter all numbers in Part II as positive amounts. See page 9 of the instructions for an example.

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

If line 2c is a loss, go to Part III. Otherwise, go to line 15.

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

**Note:** Enter all numbers in Part III as positive amounts. See the example for Part II on page 9 of the instructions.

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

**Part IV Total Losses Allowed**

15 Add the income, if any, on lines 1a and 3a and enter the total . . . . .	<b>15</b>		96,045
16 <b>Total losses allowed from all passive activities for 2010.</b> Add lines 10, 14, and 15. See page 11 of the instructions to find out how to report the losses on your tax return . . . . .	<b>16</b>		96,045

For Paperwork Reduction Act Notice, see page 13 of the instructions.

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

**Worksheet 1—For Form 8582, Lines 1a, 1b, and 1c** (See page 8 of the instructions.)

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

**Worksheet 2—For Form 8582, Lines 2a and 2b** (See page 8 of the instructions.)

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

**Worksheet 3—For Form 8582, Lines 3a, 3b, and 3c** (See page 8 of the instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 3a)	(b) Net loss (line 3b)	(c) Unallowed loss (line 3c)	(d) Gain	(e) Loss
CSFB STRATEGIC PARTNERS II	62,520	46,932	75,781		60,193
TOWER SQUARE CAPITAL PTNRS II	16,307		51,659		35,352
TOWER SQUARE CAPITAL PTNRS III		9,953	56,456		66,409
VITRUVIAN EXPLORATION LLC	17,218		9,082	8,136	
<b>Total. Enter on Form 8582, lines 3a, 3b, and 3c</b> . . . . . ▶	96,045	56,885	192,978		

**Worksheet 4—Use this worksheet if an amount is shown on Form 8582, line 10 or 14** (See page 9 of the instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Special allowance	(d) Subtract column (c) from column (a)
<b>Total</b> . . . . . ▶			1.00		

**Worksheet 5—Allocation of Unallowed Losses** (See page 10 of the instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
CSFB STRATEGIC PARTNERS II	990-T, LINE 5	60,193	0.37	56,913
TOWER SQUARE CAPITAL PTNRS II	990-T, LINE 5	35,352	0.22	33,840
TOWER SQUARE CAPITAL PTNRS III	990-T, LINE 5	66,409	0.41	63,065
<b>Total</b> . . . . . ▶		161,954	1.00	153,818

**Worksheet 6—Allowed Losses** (See page 10 of the instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
TOWER SQUARE CAPITAL PTNRS II	990-T, LINE 5	51,659	33,840	17,819
TOWER SQUARE CAPITAL PTNRS III	990-T, LINE 5	66,409	63,065	3,344
<b>Total</b>		118,068	96,905	21,163

**Worksheet 7—Activities With Losses Reported on Two or More Forms or Schedules** (See page 10 of the instructions.)

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
CSFB STRATEGIC PARTNERS II					
<b>Form or schedule and line number to be reported on (see instructions):</b> 990-T, LINE 5					
1a Net loss plus prior year unallowed loss from form or schedule . ▶	122,713				
b Net income from form or schedule . . . . . ▶	0				
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶		122,713	1	56,913	65,800
<b>Form or schedule and line number to be reported on (see instructions):</b> FORM 4797, LINE 2					
1a Net loss plus prior year unallowed loss from form or schedule . ▶	0				
b Net income from form or schedule . . . . . ▶	62,520				
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶		0	0	0	0
<b>Form or schedule and line number to be reported on (see instructions):</b>					
1a Net loss plus prior year unallowed loss from form or schedule . ▶					
b Net income from form or schedule . . . . . ▶					
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Total</b>		122,713	1.00	56,913	65,800

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

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

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

BILL & MELINDA GATES FOUNDATION TRUST'S SHARE OF  
 INCOME AND DEDUCTIONS FROM AN UNRELATED TRADE OR  
 BUSINESS CONDUCTED BY PARTNERSHIPS IN WHICH THE  
 FOUNDATION HOLDS AN INTEREST:

ORDINARY LOSS - CSFB STRATEGIC PARTNERS II	-45,960.
ORDINARY LOSS - ENTERPRISE GP HOLDINGS	-334.
ORDINARY LOSS - NATURAL RESOURCE PARTNERS	-4.
ORDINARY INCOME - TOWER SQUARE CAPITAL PTNRS II	16,307.
ORDINARY LOSS - TOWER SQUARE CAPITAL PTNRS III	-9,953.
ORDINARY INCOME - VITRUVIAN EXPLORATION LLC	81,381.
NET RENTAL LOSS - CSFB STRATEGIC PARTNERS II	-1,365.
INTEREST INCOME - CSFB STRATEGIC PARTNERS II	193.
DIVIDEND INCOME - CSFB STRATEGIC PARTNERS II	499.
ROYALTIES - CSFB STRATEGIC PARTNERS II	7.
OTHER INCOME - CSFB STRATEGIC PTNRS II	1,319.
OTHER DEDUCTIONS - CSFB STRATEGIC PTNRS II	-3,112.
OTHER DEDUCTIONS - VITRUVIAN EXPLORATION LLC	-64,163.
INVEST INT EXPENSE - CSFB STRATEGIC PARTNERS II	-89.

INCOME (LOSS) FROM PARTNERSHIPS

-25,274.

SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>BUSINESS PERCENT</u>	<u>COMPENSATION</u>
WILLIAM H GATES, III 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE AND CEO	0.000000	0.
MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE	0.000000	0.
RICHARD HENRIQUES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF FINANCIAL OFFICER	0.000000	0.
KEITH TRAVERSE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	SECRETARY	0.000000	0.
MICHAEL LARSON 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	LLC MANAGER	0.000000	0.
CONNIE COLLINGSWORTH 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	FORMER SECRETARY	0.000000	0.
ALEXANDER S FRIEDMAN 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	FORMER CHIEF FINANCIAL OFFICER	0.000000	0.
TOTAL COMPENSATION			<u>0.</u>

**BILL & MELINDA GATES FOUNDATION TRUST**  
**EIN: 91-1663695**

**CHARITABLE CONTRIBUTION CARRYFORWARD SCHEDULE**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

<u>YEAR</u> <u>END</u>	<u>CONTRIBUTIONS</u> <u>SUBJECT TO 50%</u> <u>LIMITATION</u>	<u>CONTRIBUTIONS</u> <u>SUBJECT TO 30%</u> <u>LIMITATION</u>	<u>AMOUNT</u> <u>UTILIZED</u>	<u>50% LIMITATION</u> <u>CARRYFORWARD</u>	<u>30% LIMITATION</u> <u>CARRYFORWARD</u>
12/31/06	1,304,822,187	10,200,000	1,574,740	1,303,247,447	10,200,000
12/31/07	-	1,887,999,259	7,213	-	1,887,992,046
12/31/08	-	1,851,998,519	-	-	1,851,998,519
12/31/09	201	1,645,000,000	-	201	1,645,000,000
12/31/10	1,136	1,875,000,000	-	1,136	1,875,000,000
TOTAL				<u>1,303,248,784</u>	<u>7,270,190,565</u>

**TOTAL CARRYFORWARD TO 12/31/2011: \$ 8,573,439,350**

**BILL & MELINDA GATES FOUNDATION TRUST**  
**EIN: 91-1663695**

**FORM 990-T**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

**STATEMENT FOR PART V, LINE 1 - FOREIGN COUNTRIES WITH BANK ACCOUNTS**

1. ARGENTINA
2. BRAZIL
3. CHINA
4. CZECH REPUBLIC
5. DENMARK
6. EGYPT
7. GREECE
8. INDIA
9. INDONESIA
10. ISRAEL
11. JAPAN
12. MALAYSIA
13. POLAND
14. SOUTH KOREA
15. TAIWAN
16. THAILAND
17. TURKEY
18. UNITED KINGDOM

**BILL & MELINDA GATES FOUNDATION TRUST  
91-1663695**

**NET OPERATING LOSS CARRYFORWARD SCHEDULE**

**ELECTION TO WAIVE CARRYBACK PERIOD FOR THE YEAR ENDED DECEMBER 31, 2010**

THE TAXPAYER ELECTS TO WAIVE THE ENTIRE NET OPERATING LOSS CARRYBACK PERIOD UNDER SECTION 172(B)(3) OF THE INTERNAL REVENUE CODE AND CARRYFORWARD THE LOSSES TO FUTURE YEARS.

<u>YEAR END</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED</u>	<u>AMOUNT CARRYFORWARD</u>
12/31/08	14,345	-	14,345
12/31/09	15,323	-	15,323
12/31/10	57,959	-	57,959
TOTAL	<u>87,627</u>	<u>-</u>	<u>87,627</u>

**TOTAL NOL CARRYFORWARD TO 12/31/2011: \$ 87,627**

**BILL & MELINDA GATES FOUNDATION TRUST  
91-1663695**

**PASSIVE ACTIVITY LOSS CARRYFORWARD  
FOR THE YEAR ENDED DECEMBER 31, 2010**

<u>YEAR END</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED AS NOL DUE TO DISPOSITION</u>	<u>AMOUNT UTILIZED</u>	<u>AMOUNT CARRYFORWARD</u>
12/31/08	17,587	16,170	-	1,417
12/31/09	191,561	-	-	191,561
12/31/10	-	-	39,160	(39,160)
TOTAL	<u>209,148</u>	<u>16,170</u>	<u>39,160</u>	<u>153,818</u>

**TOTAL PASSIVE ACTIVITY LOSS CARRYFORWARD TO 12/31/2011: \$ 153,818**

**BILL & MELINDA GATES FOUNDATION TRUST**  
**91-1663695**

**ELECTION TO CARRYFORWARD UNUSED BUSINESS CREDITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

PURSUANT TO IRC SECTION 39(A), THE TAXPAYER HEREBY ELECTS UNDER 38(A), TO RELINQUISH THE ENTIRE CARRYBACK PERIOD SPECIFIED IN IRC SECTION 39(A) WITH RESPECT TO THE UNUSED BUSINESS CREDITS FOR THE YEAR ENDED DECEMBER 31, 2010 AND TO CARRYFORWARD SUCH UNUSED BUSINESS CREDITS TO FUTURE YEARS.

<u>TYPE OF CREDIT</u>	<u>2010 AMOUNT</u>
INCREASING RESEARCH ACTIVITIES CREDIT FROM FLOW THROUGH ENTITIES	919
TOTAL UNUSED BUSINESS CREDITS FOR 2010:	<u><u>919</u></u>

<u>YEAR END</u>	<u>TYPE OF CREDIT</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED</u>	<u>AMOUNT CARRYFORWARD</u>
12/31/07	INCREASING RESEARCH ACTIVITIES CREDIT	1,811	1,340	471
	WORK OPPORTUNITY CREDIT	51	-	51
	OTHER CREDITS	12	-	12
12/31/08	INCREASING RESEARCH ACTIVITIES CREDIT	1,055	-	1,055
	WORK OPPORTUNITY CREDIT	26	-	26
	OTHER CREDITS	12	-	12
12/31/09	INCREASING RESEARCH ACTIVITIES CREDIT	520	-	520
	WORK OPPORTUNITY CREDIT	189	-	189
	OTHER CREDITS	18	-	18
12/31/10	INCREASING RESEARCH ACTIVITIES CREDIT	919	-	919
TOTAL		<u><u>4,613</u></u>	<u><u>1,340</u></u>	<u><u>3,273</u></u>

TOTAL BUSINESS CREDIT CARRYFORWARD TO 12/31/2011:      \$            3,273

**BILL & MELINDA GATES FOUNDATION TRUST  
91-1663695**

**CAPITAL LOSS CARRYFORWARD  
FOR THE YEAR ENDED DECEMBER 31, 2010**

<u>YEAR END</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED</u>	<u>AMOUNT CARRYFORWARD</u>
12/31/09	63,191	-	63,191
12/31/10	-	63,191	(63,191)
TOTAL	<u>63,191</u>	<u>63,191</u>	<u>-</u>

**TOTAL CAPITAL LOSS CARRYFORWARD TO 12/31/2011: \$ -**