

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

2014

For calendar year 2014 or other tax year beginning , and ending

Information about Form 990-T and its instructions is available at www.irs.gov/form990t. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury Internal Revenue Service

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

Form sections A through E: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets; D Employer identification number; E Unrelated business activity codes.

Form sections F through G: F Group exemption number; G Check organization type (501(c) corporation, 501(c) trust, 401(a) trust, Other trust).

H Describe the organization's primary unrelated business activity. SEE STATEMENT 18

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

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

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows 1a-13: Unrelated Trade or Business Income. Total income 78,302; Total net -7,773.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows 14-34: Deductions. Total deductions 0; Unrelated business taxable income -7,773.

Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Includes rows for 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, Amount. Includes rows for Foreign tax credit, Other credits, Total credits, Other taxes, Total tax, Payments (A 2013 overpayment, 2014 estimated tax, etc.), Total payments, Estimated tax penalty, Tax due, Overpayment, and Refunded amount.

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

Table with 3 columns: Question, Yes, No. Includes questions about foreign accounts, foreign trusts, and tax-exempt interest received.

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

Table with 3 columns: Description, Line Number, Amount. Includes rows for Inventory at beginning/end of year, Purchases, Cost of labor, Additional section 263A costs, and Total.

Sign Here section with signature of Jane M. Searing, date 11/11/15, and title CHIEF FINANCIAL OFFICER. Includes a box for 'May the IRS discuss this return with the preparer shown below?' with 'Yes' checked.

Paid Preparer Use Only section with fields for Print/Type preparer's name (JANE M. SEARING), Preparer's signature, Date (11/9/2015), Check if self-employed, PTIN (P00000565), Firm's name (CLARK NUBER, P.S.), Firm's address (10900 NE 4TH STREET, SUITE 1700, BELLEVUE, WA 98004), Firm's EIN (91-1194016), and Phone no. (425-454-4919).

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

1. Description of property

(1)			
(2)			
(3)			
(4)			
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)		
(1)			
(2)			
(3)			
(4)			
Total	0.	Total	0.
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ...	
		0.	

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

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

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

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

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			0.	0.

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

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

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

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

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

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4) SEE STATEMENT 21		%	
Total . Enter here and on page 1, Part II, line 14			0.

**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.

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

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

OMB No. 1545-0092

2014

Name of estate or trust

BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number

91-1663695

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

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

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1 a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1 b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5 3.
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss) . Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on page 2				7 3.

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

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8 a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8 b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				12 1,204.
13 Capital gain distributions				13
14 Gain from Form 4797, Part I				14 13,393.
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss) . Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on page 2				16 14,597.

Part III Summary of Parts I and II		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
Caution: Read the instructions <i>before</i> completing this part.				
17	Net short-term gain or (loss)	17	3.	3.
18	Net long-term gain or (loss):			
a	Total for year	18a	14,597.	14,597.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a	19	14,600.	14,600.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,500	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$12,150	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15%	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20%	41		
42	Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	45		

General Business Credit

► Information about Form 3800 and its separate instructions is at www.irs.gov/form3800.
 ► You must attach all pages of Form 3800, pages 1, 2, and 3, to your tax return.

Name(s) shown on return

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
 (See instructions and complete Part(s) III before Parts I and II)

1	General business credit from line 2 of all Parts III with box A checked	1	
2	Passive activity credits from line 2 of all Parts III with box B checked	2	496
3	Enter the applicable passive activity credits allowed for 2014 (see instructions)	3	
4	Carryforward of general business credit to 2014. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	6,679
5	Carryback of general business credit from 2015. Enter the amount from line 2 of Part III with box D checked (see instructions)	5	
6	Add lines 1, 3, 4, and 5	6	6,679

Part II Allowable Credit

7	Regular tax before credits: <ul style="list-style-type: none"> Individuals. Enter the sum of the amounts from Form 1040, lines 44 and 46, or the sum of the amounts from Form 1040NR, lines 42 and 44 Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return 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 	7	
8	Alternative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 35 Corporations. Enter the amount from Form 4626, line 14 Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56 	8	
9	Add lines 7 and 8	9	0
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions)	10b	
c	Add lines 10a and 10b	10c	0
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	
13	Enter 25% (.25) of the excess, if any, of line 12 over \$25,000 (see instructions)	13	
14	Tentative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 33 Corporations. Enter the amount from Form 4626, line 12 Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54 	14	
15	Enter the greater of line 13 or line 14	15	
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	0
17	Enter the smaller of line 6 or line 16 C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.	17	

For Paperwork Reduction Act Notice, see separate instructions.

Part II Allowable Credit (Continued)

Note. If you are not required to report any amounts on lines 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (.75) (see instructions)	18	
19	Enter the greater of line 13 or line 18	19	
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	
23	Passive activity credit from line 3 of all Parts III with box B checked	23	
24	Enter the applicable passive activity credit allowed for 2014 (see instructions)	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0
28	Add lines 17 and 26	28	0
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	
31	Reserved	31	
32	Passive activity credits from line 5 of all Parts III with box B checked	32	16
33	Enter the applicable passive activity credits allowed for 2014 (see instructions)	33	16
34	Carryforward of business credit to 2014. Enter the amount from line 5 of Part III with box C checked and line 6 of Part III with box G checked. See instructions for statement to attach	34	279
35	Carryback of business credit from 2015. Enter the amount from line 5 of Part III with box D checked (see instructions)	35	
36	Add lines 30, 33, 34, and 35	36	295
37	Enter the smaller of line 29 or line 36	37	0
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> • Individuals. Form 1040, line 54, or Form 1040NR, line 51 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b 	38	0

Name(s) shown on return

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. (see instructions)

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III.

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
Note. On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.		
1a Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b Reserved	1b	
c Increasing research activities (Form 6765)	1c 41-2280127	496
d Low-income housing (Form 8586, Part I only)	1d	
e Disabled access (Form 8826) (see instructions for limitation)	1e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g Indian employment (Form 8845)	1g	
h Orphan drug (Form 8820)	1h	
i New markets (Form 8874)	1i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m Low sulfur diesel fuel production (Form 8896)	1m	
n Distilled spirits (Form 8906)	1n	
o Nonconventional source fuel (Form 8907)	1o	
p Energy efficient home (Form 8908)	1p	
q Energy efficient appliance (Form 8909)	1q	
r Alternative motor vehicle (Form 8910)	1r	
s Alternative fuel vehicle refueling property (Form 8911)	1s	
t Reserved	1t	
u Mine rescue team training (Form 8923)	1u	
v Agricultural chemicals security (Form 8931) (see instructions for limitation)	1v	
w Employer differential wage payments (Form 8932)	1w	
x Carbon dioxide sequestration (Form 8933)	1x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z Qualified plug-in electric vehicle (carryforward only)	1z	
aa New hire retention (carryforward only)	1aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz Other	1zz	
2 Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	496
3 Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a Investment (Form 3468, Part III) (attach Form 3468)	4a	
b Work opportunity (Form 5884)	4b 30-0336246	16
c Biofuel producer (Form 6478)	4c	
d Low-income housing (Form 8586, Part II)	4d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g Qualified railroad track maintenance (Form 8900)	4g	
h Small employer health insurance premiums (Form 8941)	4h	
i Reserved	4i	
j Reserved	4j	
z Other	4z	
5 Add lines 4a through 4z and enter here and on the applicable line of Part II	5	16
6 Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	512

Name(s) shown on return

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. (see instructions)

- A** General Business Credit From a Non-Passive Activity
- B** General Business Credit From a Passive Activity
- C** General Business Credit Carryforwards
- D** General Business Credit Carrybacks
- E** Reserved
- F** Reserved
- G** Eligible Small Business Credit Carryforwards
- H** Reserved

I If you are filing more than one Part III with box A or B checked, complete and attach first an additional Part III combining amounts from all Parts III with box A or B checked. Check here if this is the consolidated Part III.

	(a) Description of credit	(b)	(c)
Note.	On any line where the credit is from more than one source, a separate Part III is needed for each pass-through entity.	If claiming the credit from a pass-through entity, enter the EIN	Enter the appropriate amount
1a	Investment (Form 3468, Part II only) (attach Form 3468)	1a	
b	Reserved	1b	
c	Increasing research activities (Form 6765)	1c	MULTIPLE 5,748
d	Low-income housing (Form 8586, Part I only)	1d	
e	Disabled access (Form 8826) (see instructions for limitation)	1e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1f	
g	Indian employment (Form 8845)	1g	
h	Orphan drug (Form 8820)	1h	
i	New markets (Form 8874)	1i	
j	Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1j	
k	Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1l	
m	Low sulfur diesel fuel production (Form 8896)	1m	
n	Distilled spirits (Form 8906)	1n	
o	Nonconventional source fuel (Form 8907)	1o	
p	Energy efficient home (Form 8908)	1p	
q	Energy efficient appliance (Form 8909)	1q	
r	Alternative motor vehicle (Form 8910)	1r	
s	Alternative fuel vehicle refueling property (Form 8911)	1s	
t	Reserved	1t	
u	Mine rescue team training (Form 8923)	1u	
v	Agricultural chemicals security (Form 8931) (see instructions for limitation)	1v	
w	Employer differential wage payments (Form 8932)	1w	
x	Carbon dioxide sequestration (Form 8933)	1x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1y	
z	Qualified plug-in electric vehicle (carryforward only)	1z	
aa	New hire retention (carryforward only)	1aa	
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1bb	
zz	Other	1zz	MULTIPLE 931
2	Add lines 1a through 1zz and enter here and on the applicable line of Part I	2	6,679
3	Enter the amount from Form 8844 here and on the applicable line of Part II	3	
4a	Investment (Form 3468, Part III) (attach Form 3468)	4a	
b	Work opportunity (Form 5884)	4b	MULTIPLE 279
c	Biofuel producer (Form 6478)	4c	
d	Low-income housing (Form 8586, Part II)	4d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4f	
g	Qualified railroad track maintenance (Form 8900)	4g	
h	Small employer health insurance premiums (Form 8941)	4h	
i	Reserved	4i	
j	Reserved	4j	
z	Other	4z	
5	Add lines 4a through 4z and enter here and on the applicable line of Part II	5	279
6	Add lines 2, 3, and 5 and enter here and on the applicable line of Part II	6	6,958

Form **4797**

Department of the Treasury
Internal Revenue Service
Name(s) shown on return

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

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

OMB No. 1545-0184

2014

Attachment
Sequence No. **27**

BILL & MELINDA GATES FOUNDATION TRUST

Identifying number

91-1663695

1 Enter the gross proceeds from sales or exchanges reported to you for 2014 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20

1

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

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2 SEE STATEMENT 27						13,393.
3 Gain, if any, from Form 4684, line 39						3
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37						4
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5
6 Gain, if any, from line 32, from other than casualty or theft						6
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: 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.						7 13,393.
8 Nonrecaptured net section 1231 losses from prior years (see instructions)						8
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)						9 13,393.

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):						
11 Loss, if any, from line 7						11 ()
12 Gain, if any, from line 7 or amount from line 8, if applicable						12
13 Gain, if any, from line 31						13
14 Net gain or (loss) from Form 4684, lines 31 and 38a						14
15 Ordinary gain from installment sales from Form 6252, line 25 or 36						15
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824						16
17 Combine lines 10 through 16						17
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:						
a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions						18a
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14						18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2014)

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

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975 (see instructions)	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 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 If section 1252 property: 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	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a			
b	Enter the smaller of line 24 or 29a (see instructions)	29b			

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

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

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

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

Passive Activity Loss Limitations

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to Form 1040 or Form 1041.

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

2014
Attachment
Sequence No. **88**

Name(s) shown on return

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Part I 2014 Passive Activity Loss

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

Rental Real Estate Activities With Active Participation (For the definition of active participation, see **Special Allowance for Rental Real Estate Activities** in the instructions.)

1a Activities with net income (enter the amount from Worksheet 1, column (a))	1a			
b Activities with net loss (enter the amount from Worksheet 1, column (b))	1b	()
c Prior years unallowed losses (enter the amount from Worksheet 1, column (c))	1c	()
d Combine lines 1a, 1b, and 1c	1d		0	

Commercial Revitalization Deductions From Rental Real Estate Activities

2a Commercial revitalization deductions from Worksheet 2, column (a)	2a	()
b Prior year unallowed commercial revitalization deductions from Worksheet 2, column (b)	2b	()
c Add lines 2a and 2b	2c	(0)

All Other Passive Activities

3a Activities with net income (enter the amount from Worksheet 3, column (a))	3a		181,017	
b Activities with net loss (enter the amount from Worksheet 3, column (b))	3b	(96,252)
c Prior years unallowed losses (enter the amount from Worksheet 3, column (c))	3c	(973,960)
d Combine lines 3a, 3b, and 3c	3d		-889,195	

4 Combine lines 1d, 2c, and 3d. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c, 2b, or 3c. Report the losses on the forms and schedules normally used	4		-889,195	
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- If line 4 is a loss and:
- Line 1d is a loss, go to Part II.
 - Line 2c is a loss (and line 1d is zero or more), skip Part II and go to Part III.
 - Line 3d is a loss (and lines 1d and 2c are zero or more), skip Parts II and III and go to line 15.

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

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

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

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

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

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

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

Part IV Total Losses Allowed

15 Add the income, if any, on lines 1a and 3a and enter the total	15		181,017	
16 Total losses allowed from all passive activities for 2014. Add lines 10, 14, and 15. See instructions to find out how to report the losses on your tax return	16		181,017	

For Paperwork Reduction Act Notice, see 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 instructions.)

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

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

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

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

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 3a)	(b) Net loss (line 3b)	(c) Unallowed loss (line 3c)	(d) Gain	(e) Loss
SEE STATEMENT 28	181,017	-96,252	-973,960		889,195
Total. Enter on Form 8582, lines 3a, 3b, and 3c ▶	181,017	-96,252	-973,960		

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

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

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

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
SEE STATEMENT 29	SEE STMT 29	980,778	1.0	889,195
Total ▶		980,778	1.00	889,195

Worksheet 6—Allowed Losses (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
SEE STATEMENT 30	990-T, LINE 5	849,404	770,088	79,316
Total		849,404	770,088	79,316

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

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
TOWER SQUARE CAPITAL PARTNERS II					
Form or schedule and line number to be reported on (see instructions): 990-T, LINE 5					
1a Net loss plus prior year unallowed loss from form or schedule . ▶	194,281				
b Net income from form or schedule ▶	75,469				
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶		118,812	.9043799	107,718	86,563
Form or schedule and line number to be reported on (see instructions): SCH D, PART II, LINE 12					
1a Net loss plus prior year unallowed loss from form or schedule . ▶	12,562				
b Net income from form or schedule ▶					
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶		12,562	.0956201	11,389	1,173
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule . ▶					
b Net income from form or schedule ▶					
c Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
Total		131,374	1.00	119,107	87,736

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 18
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THE PRIMARY UNRELATED BUSINESS ACTIVITY IS CONDUCTED WITHIN PASSIVE INVESTMENT PARTNERSHIPS IN WHICH THE BILL & MELINDA GATES FOUNDATION TRUST HOLDS AN INTEREST.

TO FORM 990-T, PAGE 1

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT 19
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DESCRIPTION	AMOUNT
ORDINARY LOSS - BANNISTER HOLDINGS, LLC	-4,401.
ORDINARY INCOME - STRATEGIC PARTNERS FUND II	5,754.
ORDINARY LOSS - GROUSE PEAK LLC	-4,071.
ORDINARY LOSS - SUFFOLK TIMBER HOLDINGS, LLC	-10,080.
ORDINARY INCOME - TOWER SQUARE CAPITAL PARTNERS II	75,469.
ORDINARY INCOME - TOWER SQUARE CAPITAL PARTNERS III	84,383.
NET RENTAL LOSS - STRATEGIC PARTNERS FUND II	-1,486.
INTEREST INCOME - STRATEGIC PARTNERS FUND II	13.
OTHER INCOME - STRATEGIC PARTNERS FUND II	349.
OTHER DEDUCTIONS - STRATEGIC PARTNERS FUND II	-1,625.
FOREIGN TAXES PAID - STRATEGIC PARTNERS FUND II	-5.
INTEREST INCOME - SMB PRIVATE EDUCATION LOAN TRUST 2014-A	189,757.
OTHER INCOME - SMB PRIVATE EDUCATION LOAN TRUST 2014-A	307.
OTHER DEDUCTIONS - SMB PRIVATE EDUCATION LOAN TRUST 2014-A	-28,134.
INVESTMENT INTEREST EXPENSE - SMB PRIVATE EDUCATION LOAN TRUST 2014-A	-243,701.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	62,529.

FORM 990-T	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 20
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NAME OF COUNTRY

UNITED ARAB EMIRATES
BRAZIL
CHILE
CHINA
COLOMBIA
CZECH REPUBLIC
DENMARK
EGYPT
UNITED KINGDOM

GHANA
 GREECE
 HUNGARY
 INDONESIA
 ISRAEL
 INDIA
 JAMAICA
 JAPAN
 KOREA (SOUTH)
 MALAYSIA
 PERU
 POLAND
 QATAR
 ROMANIA
 THAILAND
 TURKEY
 TAIWAN
 VIETNAM

FORM 990-T SCHEDULE K - COMPENSATION OF OFFICERS,
 DIRECTORS AND TRUSTEES STATEMENT 21

NAME	TITLE	PERCENT	COMPENSATION
WILLIAM H. GATES, III	TRUSTEE AND CEO	.00%	0.
MELINDA FRENCH GATES	TRUSTEE	.00%	0.
JIM BROMLEY	CFO	.00%	0.
KEITH TRAVERSE	SECRETARY	.00%	0.
MICHAEL LARSON	LLC MANAGER	.00%	0.
RICHARD HENRIQUES	FORMER CFO	.00%	0.

TOTAL TO FORM 990-T, SCHEDULE K

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

CHARITABLE CONTRIBUTION CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2014

<u>YEAR</u> <u>END</u>	<u>CONTRIBUTIONS</u> <u>SUBJECT TO 50%</u> <u>LIMITATION</u>	<u>CONTRIBUTIONS</u> <u>SUBJECT TO 30%</u> <u>LIMITATION</u>	<u>CURRENT</u> <u>YEAR</u> <u>AMOUNT</u> <u>UTILIZED</u>	<u>50% LIMITATION</u> <u>CARRYFORWARD</u>	<u>30% LIMITATION</u> <u>CARRYFORWARD</u>
12/31/10	\$ -	\$ 1,875,000,000	\$ -	\$ -	\$ 1,875,000,000
12/31/11	-	1,970,000,000	-	-	1,970,000,000
12/31/12	-	1,916,996,002	-	-	1,916,996,002
12/31/13	307	2,158,000,000	-	307	2,158,000,000
12/31/14	324	2,283,500,000	-	324	2,283,500,000
TOTAL			\$ -	\$ 631	\$ 10,203,496,002

TOTAL CARRYFORWARD TO 12/31/2015: \$ 10,203,496,633

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

NET OPERATING LOSS CARRYFORWARD SCHEDULE

ELECTION TO WAIVE CARRYBACK PERIOD FOR THE YEAR ENDED DECEMBER 31, 2014

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

<u>YEAR END</u>	<u>NET OPERATING LOSS</u>	<u>AMOUNT UTILIZED</u>	<u>AMOUNT CARRYFORWARD</u>
12/31/08	\$ 353	\$ -	\$ 353
12/31/09	15,323	-	15,323
12/31/10	57,959	-	57,959
12/31/11	333	-	333
12/31/12	5,930	-	5,930
12/31/13	4,153	-	4,153
12/31/14	7,773	-	7,773
TOTAL	<u>\$ 91,824</u>	<u>\$ -</u>	<u>\$ 91,824</u>

TOTAL NOL CARRYFORWARD TO 12/31/2015: \$ 91,824

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

PASSIVE ACTIVITY LOSS CARRYFORWARD
FOR THE YEAR ENDED DECEMBER 31, 2014

<u>YEAR END</u>	<u>PASSIVE ACTIVITY LOSS</u>	<u>CURRENT YEAR AMOUNT UTILIZED</u>	<u>AMOUNT CARRYFORWARD</u>
12/31/11	\$ 231,911	\$ 86,075	\$ 145,836
12/31/13	743,359	-	743,359
TOTAL	<u>\$ 975,270</u>	<u>\$ 86,075</u>	<u>\$ 889,195</u>

TOTAL PASSIVE ACTIVITY LOSS CARRYFORWARD TO 12/31/2015: \$ 889,195

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

PART I, LINES 4A AND 5, COLUMNS (A) AND (C)
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>CURRENT YEAR</u>		<u>INCOME</u>	<u>PRIOR YEAR</u>	<u>CURRENT YEAR</u>	<u>PRIOR YEAR</u>	<u>NET</u>
	<u>PORTFOLIO</u>	<u>PASSIVE</u>		<u>PASSIVE ACTIVITY</u>	<u>DISALLOWED</u>	<u>PASSIVE</u>	
<u>PART I, LINE 4A, CAPITAL GAIN NET INCOME</u>	<u>INCOME</u>	<u>INCOME</u>	<u>COLUMN (A)</u>	<u>LOSSES RELEASED</u>	<u>PASSIVE</u>	<u>ACTIVITY LOSSES</u>	<u>COLUMN (C)</u>
				<u>DUE TO CURRENT</u>	<u>ACTIVITY LOSSES</u>	<u>RELEASED DUE</u>	
				<u>YEAR INCOME</u>		<u>TO DISPOSITION</u>	
STRATEGIC PARTNERS FUND II	\$ (21)	\$ 14,566	\$ 14,545	\$ -	\$ -	\$ -	\$ 14,545
TOWER SQUARE CAPITAL PARTNERS II				(1,173)			(1,173)
TOWER SQUARE CAPITAL PARTNERS III		1,228	1,228				1,228
TOTAL	\$ (21)	\$ 15,794	\$ 15,773	\$ (1,173)	\$ -	\$ -	\$ 14,600
<u>PART I, LINE 5, INCOME (LOSS) FROM</u> <u>PARTNERSHIPS AND S CORPORATIONS</u>							
STRATEGIC PARTNERS FUND II	(2,371)	5,371	3,000	(974)			2,026
BANNISTER HOLDINGS, LLC		(4,401)	(4,401)	(11,281)			(15,682)
GROUSE PEAK LLC		(4,071)	(4,071)			(1,310)	(5,381)
JOBSON MEDICAL INFORMATION HOLDINGS				(32,178)			(32,178)
SMB PRIVATE EDUCATION LOAN TRUST 2014-A		(81,771)	(81,771)		74,135		(7,636)
SUFFOLK TIMBER HOLDINGS LLC		(10,080)	(10,080)	(13,740)			(23,820)
TOWER SQUARE CAPITAL PARTNERS II		75,469	75,469	(86,563)			(11,094)
TOWER SQUARE CAPITAL PARTNERS III		84,383	84,383	(12,991)			71,392
TOTAL	\$ (2,371)	\$ 64,900	\$ 62,529	\$ (157,727)	\$ 74,135	\$ (1,310)	\$ (22,373)
FORM 990-T, PART I, LINE 13			\$ 78,302				\$ (7,773)

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
FORM 3800

ELECTION TO CARRYFORWARD UNUSED BUSINESS CREDITS
FOR THE YEAR ENDED DECEMBER 31, 2014

PURSUANT TO IRC § 39(A), THE TAXPAYER HEREBY ELECTS UNDER IRC § 38(A), TO RELINQUISH THE ENTIRE CARRYBACK PERIOD SPECIFIED IN IRC § 39(A) WITH RESPECT TO THE UNUSED BUSINESS CREDITS FOR THE YEAR ENDED DECEMBER 31, 2014 AND TO CARRYFORWARD SUCH UNUSED BUSINESS CREDITS TO FUTURE YEARS.

<u>TYPE OF CREDIT</u>	<u>2014 AMOUNT</u>
INCREASING RESEARCH ACTIVITIES CREDIT FROM FLOW THROUGH ENTITIES	\$ 496
WORK OPPORTUNITY CREDIT FROM FLOW THROUGH ENTITIES	16
TOTAL UNUSED BUSINESS CREDITS FOR 2014:	<u>\$ 512</u>

<u>YEAR END</u>	<u>TYPE OF CREDIT</u>	<u>CREDIT AMOUNT</u>	<u>AMOUNT UTILIZED</u>	<u>AMOUNT CARRYFORWARD</u>
12/31/07	INCREASING RESEARCH ACTIVITIES CREDIT	\$ 471	\$ -	\$ 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
12/31/11	INCREASING RESEARCH ACTIVITIES CREDIT	1,176	-	1,176
	OTHER CREDITS	889	-	889
12/31/12	INCREASING RESEARCH ACTIVITIES CREDIT	772	-	772
	WORK OPPORTUNITY CREDIT	1	-	1
12/31/13	INCREASING RESEARCH ACTIVITIES CREDIT	835	-	835
	WORK OPPORTUNITY CREDIT	12	-	12
12/31/14	INCREASING RESEARCH ACTIVITIES CREDIT	496	-	496
	WORK OPPORTUNITY CREDIT	16	-	16
TOTAL		<u>\$ 7,470</u>	<u>\$ -</u>	<u>\$ 7,470</u>

TOTAL BUSINESS CREDIT CARRYFORWARD TO 12/31/2015: \$ 7,470

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
FORM 4797

**PART I, LINE 9: NET LONG-TERM GAIN FROM SALES OR EXCHANGES OF PROPERTY
USED IN A TRADE OR BUSINESS
FOR THE YEAR ENDED DECEMBER 31, 2014**

<u>DESCRIPTION OF PROPERTY</u>	<u>GAIN/LOSS</u>
STRATEGIC PARTNERS FUND II	\$ 14,566
TOWER SQUARE CAPITAL PARTNERS II - PRIOR YEAR ALLOWED PASSIVE ACTIVITY LOSS DUE TO CURRENT YEAR INCOME	(1,173)
FORM 4797, PART I, LINE 9	<u>\$ 13,393</u>

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
FORM 8582

WORKSHEET 3
FOR THE YEAR ENDED DECEMBER 31, 2014

NAME OF ACTIVITY	CURRENT YEAR		CURRENT YEAR	PRIOR YEARS	OVERALL GAIN OR LOSS		TOTAL
	NET INCOME (LINE 3A)	NET LOSS (LINE 3B)	NET INCOME OR (LOSS)	UNALLOWED LOSS (LINE 3C)	(D) GAIN	(E) LOSS	NET GAIN OR (LOSS)
TOWER SQUARE CAPITAL PARTNERS II	\$ 75,469	\$ -	\$ 75,469	\$ 206,843		\$ 131,374	\$ (131,374)
TOWER SQUARE CAPITAL PARTNERS III	85,611		85,611	12,991	72,620		72,620
STRATEGIC PARTNERS FUND II	19,937		19,937	974	18,963		18,963
BANNISTER HOLDINGS, LLC		4,401	(4,401)	163,543		167,944	(167,944)
SUFFOLK TIMBER HOLDINGS LLC		10,080	(10,080)	245,013		255,093	(255,093)
JOBSON MEDICAL INFORMATION HOLDINGS				344,596		344,596	(344,596)
SMB PRIVATE EDUCATION LOAN TRUST 2014-A		81,771	(81,771)	-		81,771	(81,771)
TOTAL	<u>\$ 181,017</u>	<u>\$ 96,252</u>	<u>\$ 84,765</u>	<u>\$ 973,960</u>	<u>\$ 91,583</u>	<u>\$ 980,778</u>	<u>\$ (889,195)</u>

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
FORM 8582

WORKSHEET 5
FOR THE YEAR ENDED DECEMBER 31, 2014

<u>NAME OF ACTIVITY</u>	<u>FORM OR SCHEDULE</u>	<u>LOSS (A)</u>	<u>RATIO (B)</u>	<u>UNALLOWED LOSS (C)</u>
TOWER SQUARE CAPITAL PARTNERS II	990-T, LINE 5	\$ 118,812	0.12114056	\$ 107,718
TOWER SQUARE CAPITAL PARTNERS II	SCH D, LINE 12	12,562	0.01280820	11,389
BANNISTER HOLDINGS, LLC	990-T, LINE 5	167,944	0.17123549	152,262
SUFFOLK TIMBER HOLDINGS LLC	990-T, LINE 5	255,093	0.26009250	231,273
JOBSON MEDICAL INFORMATION HOLDINGS	990-T, LINE 5	344,596	0.35134964	312,418
SMB PRIVATE EDUCATION LOAN TRUST 2014-A	990-T, LINE 5	81,771	0.08337361	74,135
TOTAL		<u>\$ 980,778</u>	<u>1.00</u>	<u>\$ 889,195</u>

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
FORM 8582

WORKSHEET 6
FOR THE YEAR ENDED DECEMBER 31, 2014

NAME OF ACTIVITY	LOSS (A)	UNALLOWED LOSS (B)	ALLOWED LOSS (C)
BANNISTER HOLDINGS, LLC	\$ 167,944	\$ 152,262	\$ 15,682
SUFFOLK TIMBER HOLDINGS LLC	255,093	231,273	23,820
JOBSON MEDICAL INFORMATION HOLDINGS	344,596	312,418	32,178
SMB PRIVATE EDUCATION LOAN TRUST 2014-A	81,771	74,135	7,636
TOTAL	\$ 849,404	\$ 770,088	\$ 79,316

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
FORM 8582

PART I, LINE 3C
FOR THE YEAR ENDED DECEMBER 31, 2014

PASSIVE ACTIVITY LOSS CARRYOVER FROM 2013 RETURN:	\$	(1,061,617)
2013 PASSIVE ACTIVITY LOSS ADJUSTMENT DUE TO AMENDED SCHEDULE K-1 FROM JOBSON MEDICAL INFORMATION HOLDINGS, LLC (EIN: 20-2710108):		86,347
PRIOR YEAR SUSPENDED PASSIVE ACTIVITY LOSSES RELEASED DUE TO DISPOSITION OF GROUSE PEAK, LLC (EIN: 81-0599553):		1,310
2014 FORM 8582, PART I, LINE 3C	\$	<u>(973,960)</u>