

For calendar year 2016 or tax year beginning , and ending

Name of foundation BILL & MELINDA GATES FOUNDATION TRUST		A Employer identification number 91-1663695
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 23350	Room/suite	B Telephone number 206-709-3100
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 98102		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 40,398,252,180.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,312,309,066.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	860,353.	860,353.		
	4 Dividends and interest from securities	566,197,908.	567,879,961.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,170,145,721. *			
	b Gross sales price for all assets on line 6a	62,471,730,292.			
	7 Capital gain net income (from Part IV, line 2)		2,764,464,311.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	226,920.	94,644,154.		STATEMENT 1	
12 Total. Add lines 1 through 11	4,049,739,968.	3,427,848,779.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		SEE ATTACHMENT A FOR COLUMN (D) DETAIL
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 2 766,563.	766,563.		0.
	c Other professional fees	STMT 3 55,328,972.	55,328,972.		0.
	17 Interest				
	18 Taxes	STMT 4 71,896,893.	17,459,383.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 5 8,721.	11,785,700.		82.
	24 Total operating and administrative expenses. Add lines 13 through 23	128,001,149.	85,340,618.		82.
	25 Contributions, gifts, grants paid	5,301,600,000.			2,185,000,000.
26 Total expenses and disbursements. Add lines 24 and 25	5,429,601,149.	85,340,618.		2,185,000,082.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ..	-1,379,861,181.				
b Net investment income (if negative, enter -0-)		3,342,508,161.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		107,828.	110,046.	110,046.	
	2	Savings and temporary cash investments		636,295,199.	404,027,437.	404,027,437.	
	3	Accounts receivable	83,373,106.				
		Less: allowance for doubtful accounts		71,218,892.	83,373,106.	83,373,106.	
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations	STMT 6		8,442,897,656.	5,325,001,081.	5,325,001,081.
	b	Investments - corporate stock	STMT 7		25,516,429,364.	27,647,395,402.	27,647,395,402.
	c	Investments - corporate bonds	STMT 8		948,701,352.	712,494,032.	712,494,032.
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		3,937,454,897.	6,225,851,076.	6,225,851,076.	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation						
15	Other assets (describe TAXES RECEIVABLE - CURRENT)			13,615,076.	0.	0.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			39,566,720,264.	40,398,252,180.	40,398,252,180.	
Liabilities	17	Accounts payable and accrued expenses		1,741,825.	8,813,745.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe STATEMENT 10)			50,444,504.	72,498,758.	
23	Total liabilities (add lines 17 through 22)			52,186,329.	81,312,503.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		39,514,533,935.	40,316,939,677.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances			39,514,533,935.	40,316,939,677.		
31	Total liabilities and net assets/fund balances			39,566,720,264.	40,398,252,180.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	39,514,533,935.
2	Enter amount from Part I, line 27a	2	-1,379,861,181.
3	Other increases not included in line 2 (itemize) UNREALIZED GAINS	3	2,182,266,923.
4	Add lines 1, 2, and 3	4	40,316,939,677.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,316,939,677.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
1a SEE ATTACHMENT G					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a			0.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			0.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	2,764,464,311.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		{ }		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	2,309,256,650.	41,507,338,954.	.055635
2014	2,220,585,918.	40,426,808,196.	.054929
2013	2,118,984,708.	38,763,019,854.	.054665
2012	1,876,842,808.	34,514,971,777.	.054378
2011	1,946,003,990.	35,643,355,061.	.054597
2 Total of line 1, column (d)			2 .274204
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .054841
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 38,823,664,511.
5 Multiply line 4 by line 3			5 2,129,128,585.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 33,425,082.
7 Add lines 5 and 6			7 2,162,553,667.
8 Enter qualifying distributions from Part XII, line 4			8 2,185,000,082.

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

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2017 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, unreported activities, changes in governing instruments, unrelated business income, Form 990-T filing, liquidation, section 508(e) requirements, assets, reporting states, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) STATEMENT 12 STATEMENT 13 STMT 14
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.GATESFOUNDATION.ORG
14 The books are in care of JENNIFER DEGER Telephone no. 206-709-3100 Located at 500 FIFTH AVENUE NORTH, SEATTLE, WA ZIP+4 98109
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country SEE STATEMENT 11

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MARATHON ASSET MANAGEMENT LLP - ORION HOUSE 5 UPPER ST. MARTIN'S LANE, LONDON, UNITED	INVESTMENT MANAGEMENT	8,516,244.
MORANT WRIGHT MANAGEMENT LIMITED - 43 ST. JAMES'S PLACE, LONDON, UNITED KINGDOM SW1A	INVESTMENT MANAGEMENT	7,811,550.
STATE STREET CORPORATION - STATE ST FINANCIAL CNTR, ONE LINCOLN ST, BOSTON, MA 02111	INVESTMENT CUSTODIAN SERVICES	6,056,447.
WESTWOOD GLOBAL INVESTMENTS, LLC - ONE FINANCIAL CNTR, SUITE 1620, BOSTON, MA 02111	INVESTMENT MANAGEMENT	5,564,412.
CITY OF LONDON - THE BARN, 1125 AIRPORT ROAD, COATESVILLE, PA 19320	INVESTMENT MANAGEMENT	4,289,359.
Total number of others receiving over \$50,000 for professional services		17

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	38,435,562,887.
b	Average of monthly cash balances	1b	246,205,500.
c	Fair market value of all other assets	1c	733,119,441.
d	Total (add lines 1a, b, and c)	1d	39,414,887,828.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	39,414,887,828.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	591,223,317.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,823,664,511.
6	Minimum investment return. Enter 5% of line 5	6	1,941,183,226.

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

1	Minimum investment return from Part X, line 6	1	1,941,183,226.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	33,425,082.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	33,425,082.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,907,758,144.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,907,758,144.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,907,758,144.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,185,000,082.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,185,000,082.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	33,425,082.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,151,575,000.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,907,758,144.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	211,828,487.			
b From 2012	231,408,833.			
c From 2013	258,864,529.			
d From 2014	325,073,946.			
e From 2015	315,376,676.			
f Total of lines 3a through e	1,342,552,471.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 2,185,000,082.				
a Applied to 2015, but not more than line 2a ...			0.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				1,907,758,144.
e Remaining amount distributed out of corpus	277,241,938.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,619,794,409.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	211,828,487.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,407,965,922.			
10 Analysis of line 9:				
a Excess from 2012 ...	231,408,833.			
b Excess from 2013 ...	258,864,529.			
c Excess from 2014 ...	325,073,946.			
d Excess from 2015 ...	315,376,676.			
e Excess from 2016 ...	277,241,938.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 17

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	PF: 509(A)	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	5,301,600,000.
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	PF: 509(A)	PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53,4942(A)-3	3,116,600,000.
Total				3a 2,185,000,000.
b Approved for future payment				
NONE				
Total				3b 0.

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

Name of the organization

BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number

91-1663695

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
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Part I Contributors (See instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM H. GATES, III 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 62,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	WILLIAM H. GATES, III - INVST MGMT FEES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 47,285,946.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	WILLIAM H. GATES, III AND MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 29,608,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	WARREN E. BUFFETT - SECURITIES 1440 KIEWIT PLAZA OMAHA, NE 68131	\$ 2,173,415,020.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
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Part II Noncash Property (See instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
4	14,968,423 CLASS B SHARES OF BERKSHIRE HATHAWAY INC. <hr/> <hr/> <hr/>	\$ 2,173,415,020.	07/13/16
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____

Name of organization BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

FORM 990-PF

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

2016

Name BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
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Note: Generally, the corporation isn't required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment			
1 Total tax (see instructions)		1	33,425,082.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
c Credit for federal tax paid on fuels (see instructions)	2c		
d Total. Add lines 2a through 2c		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation doesn't owe the penalty		3	33,425,082.
4 Enter the tax shown on the corporation's 2015 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5		4	40,743,487.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3		5	33,425,082.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it doesn't owe a penalty. See instructions.	
6	<input type="checkbox"/> The corporation is using the adjusted seasonal installment method.
7	<input checked="" type="checkbox"/> The corporation is using the annualized income installment method.
8	<input type="checkbox"/> The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment					
		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (<i>Form 990-PF filers:</i> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/16	06/15/16	09/15/16	12/15/16
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column.	10	6,755,713.	7,247,557.	10,476,786.	5,423,130.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	13,199,399.	2,400,000.	12,000,000.	4,850,000.
<i>Complete lines 12 through 18 of one column before going to the next column.</i>					
12 Enter amount, if any, from line 18 of the preceding column	12		6,443,686.	1,596,129.	3,119,343.
13 Add lines 11 and 12	13		8,843,686.	13,596,129.	7,969,343.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	13,199,399.	8,843,686.	13,596,129.	7,969,343.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	6,443,686.	1,596,129.	3,119,343.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <i>(C Corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions</i>	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2016 and before 7/1/2016	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{366}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2016 and before 10/1/2016	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{366}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2016 and before 1/1/2017	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{366}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2016 and before 4/1/2017	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 4\% (0.04)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2017 and before 7/1/2017	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2017 and before 10/1/2017	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2017 and before 1/1/2018	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2017 and before 3/16/2018	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	38 \$			0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1	Enter taxable income for the following periods:				
a	Tax year beginning in 2013	1a			
b	Tax year beginning in 2014	1b			
c	Tax year beginning in 2015	1c			
2	Enter taxable income for each period for the tax year beginning in 2016. See the instructions for the treatment of extraordinary items	2			
3	Enter taxable income for the following periods:	First 4 months	First 6 months	First 9 months	Entire year
a	Tax year beginning in 2013	3a			
b	Tax year beginning in 2014	3b			
c	Tax year beginning in 2015	3c			
4	Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5	Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6	Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7	Add lines 4 through 6	7			
8	Divide line 7 by 3.0	8			
9a	Divide line 2 by line 8	9a			
b	Extraordinary items (see instructions)	9b			
c	Add lines 9a and 9b	9c			
10	Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2 or comparable line of corp's return	10			
11a	Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
b	Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b			
c	Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c			
12	Add lines 11a through 11c	12			
13	Divide line 12 by 3.0	13			
14	Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15	Enter any alternative minimum tax for each payment period. See instructions	15			
16	Enter any other taxes for each payment period. See instr.	16			
17	Add lines 14 through 16	17			
18	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18			
19	Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19			

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	450,380,886.	700,163,471.	1,632,003,696.	2,242,744,586.
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22	23a	2,702,285,316.	2,800,653,884.	3,264,007,392.	2,990,318,639.
23b Extraordinary items (see instructions)	23b				
23c Add lines 23a and 23b	23c	2,702,285,316.	2,800,653,884.	3,264,007,392.	2,990,318,639.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24	27,022,853.	28,006,539.	32,640,074.	29,903,186.
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period. See instr.	26				
27 Total tax. Add lines 24 through 26	27	27,022,853.	28,006,539.	32,640,074.	29,903,186.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	27,022,853.	28,006,539.	32,640,074.	29,903,186.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	6,755,713.	14,003,270.	24,480,056.	29,903,186.

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
		Note: Complete lines 32 through 38 of one column before completing the next column.			
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	6,755,713.	14,003,270.	24,480,056.	29,903,186.
33 Add the amounts in all preceding columns of line 38. See instructions	33		6,755,713.	14,003,270.	24,480,056.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	6,755,713.	7,247,557.	10,476,786.	5,423,130.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	8,356,271.	8,356,270.	8,356,271.	8,356,270.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		1,600,558.	2,709,271.	588,756.
37 Add lines 35 and 36	37	8,356,271.	9,956,828.	11,065,542.	8,945,026.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	6,755,713.	7,247,557.	10,476,786.	5,423,130.

** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

Gains and Losses From Section 1256 Contracts and Straddles

Department of the Treasury
Internal Revenue Service

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

Attachment
Sequence No. **82**

Name(s) shown on tax return

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Check all applicable boxes (see instructions).

A Mixed straddle election

C Mixed straddle account election

B Straddle-by-straddle identification election

D Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

(a) Identification of account		(b) (Loss)	(c) Gain
1	FUTURES		4,772,683
	NON-EQUITY OPTIONS	365,319	
	IDENTIFIED MIXED STRADDLE (STRADDLE-BY-STRADDLE)		46,912
2	Add the amounts on line 1 in columns (b) and (c)	2 (365,319 00)	4,819,595 00
3	Net gain or (loss). Combine line 2, columns (b) and (c)		3 4,454,276 00
4	Form 1099-B adjustments. See instructions and attach statement		4
5	Combine lines 3 and 4		5 4,454,276 00
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number. If you didn't check box D, enter -0-		6
7	Combine lines 5 and 6		7 4,454,276 00
8	Short-term capital gain or (loss). Multiply line 7 by 40% (0.40). Enter here and include on line 4 of Schedule D or on Form 8949 (see instructions)		8 SEE ATTACHMENT G
9	Long-term capital gain or (loss). Multiply line 7 by 60% (0.60). Enter here and include on line 11 of Schedule D or on Form 8949 (see instructions)		9

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

Section A—Losses From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-	
10								
11a	Enter the short-term portion of losses from line 10, column (h), here and include on line 4 of Schedule D or on Form 8949 (see instructions)						11a	()
b	Enter the long-term portion of losses from line 10, column (h), here and include on line 11 of Schedule D or on Form 8949 (see instructions)						11b	()

Section B—Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-	
12						
13a	Enter the short-term portion of gains from line 12, column (f), here and include on line 4 of Schedule D or on Form 8949 (see instructions)					13a
b	Enter the long-term portion of gains from line 12, column (f), here and include on line 11 of Schedule D or on Form 8949 (see instructions)					13b

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

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-
14				

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

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

FORM 990-PF

OTHER INCOME

STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRC SECTION 988 NET CURRENCY GAIN	-6,568,294.	83,117,913.	
INFLATION INDEX INCOME	626,331.	626,331.	
SWAP INCOME	6,039,971.	6,039,971.	
EQUITY PARTNERSHIP INVESTMENTS	0.	1,580,910.	
OTHER INCOME	128,175.	128,175.	
STATE TAX REFUNDS	737.	555.	
IRC SECTION 481(A) ADJUSTMENT	0.	1,126,969.	
SUBPART F INCOME	0.	2,023,330.	
TOTAL TO FORM 990-PF, PART I, LINE 11	226,920.	94,644,154.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX AND ACCOUNTING SERVICES	766,563.	766,563.		0.
TO FORM 990-PF, PG 1, LN 16B	766,563.	766,563.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT CUSTODIAN SERVICES	6,704,694.	6,704,694.		0.
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	1,338,332.	1,338,332.		0.
INVESTMENT MANAGEMENT FEES	47,089,156.	47,089,156.		0.
OTHER INVESTMENT EXPENSES	196,790.	196,790.		0.
TO FORM 990-PF, PG 1, LN 16C	55,328,972.	55,328,972.		0.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAXES	16,971,990.	16,971,990.		0.
SECTION 4940 EXCISE TAXES	33,811,124.	0.		0.
DEFERRED EXCISE TAXES	21,108,070.	0.		0.
EQUITY PARTNERSHIP FOREIGN TAXES	0.	487,383.		0.
STATE INCOME TAXES	5,709.	10.		0.
TO FORM 990-PF, PG 1, LN 18	71,896,893.	17,459,383.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES, LICENSES, & PERMITS	8,682.	8,600.		82.
MISCELLANEOUS EXPENSES	39.	0.		0.
EQUITY PARTNERSHIP INVESTMENT EXPENSES	0.	440,338.		0.
EQUITY PARTNERSHIP PORTFOLIO DEDUCTIONS	0.	11,336,762.		0.
TO FORM 990-PF, PG 1, LN 23	8,721.	11,785,700.		82.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		5,317,502,036.	5,317,502,036.
MUNICIPAL OBLIGATIONS		X	7,499,045.	7,499,045.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,317,502,036.	5,317,502,036.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			7,499,045.	7,499,045.
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,325,001,081.	5,325,001,081.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - ATTACHMENT C	27,647,395,402.	27,647,395,402.
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,647,395,402.	27,647,395,402.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - ATTACHMENT D	712,494,032.	712,494,032.
TOTAL TO FORM 990-PF, PART II, LINE 10C	712,494,032.	712,494,032.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - ATTACHMENT E	FMV	6,225,851,076.	6,225,851,076.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,225,851,076.	6,225,851,076.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES	50,444,639.	71,552,710.
OTHER PAYABLES	-135.	0.
CURRENT EXCISE TAXES	0.	946,048.
TOTAL TO FORM 990-PF, PART II, LINE 22	50,444,504.	72,498,758.

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 11

NAME OF COUNTRY

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

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 12

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

3150 139TH AVE SE
BELLEVUE, WA 98005

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

62,000,000.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

15,390,709.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

30,995,231.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-TP, LP

46-3257147

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

25,045.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV NV, LP

98-1208417

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

4,410,610.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A AIV WFCI, LP

98-1219020

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

20,743,990.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV MM NV LP

81-1112433

ADDRESS

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

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT
OF TRANSFER

9,278,249.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

142,843,834.

FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

12,927,223.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-AT LLC

02-0754436

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

77,952.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II AIV NV, LP

26-0662737

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

150,545.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A AIV, LP

26-0662541

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

473,486.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

772,168.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV NV, LP

98-1208417

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

135,954.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP

47-3805287

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

70,721.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV MM NV LP

81-1112433

ADDRESS

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

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

202,309.

FORM 990-PF

LIST OF CONTROLLED ENTITIES
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

3150 139TH AVE SE
BELLEVUE, WA 98005

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A, LP

26-0438001

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-AT LLC

02-0754436

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II AIV NV, LP

26-0662737

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND II-A AIV, LP

26-0662541

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR CO INVESTMENT-TP, LP

46-3257147

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV NV, LP

98-1208417

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP

47-3805287

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A AIV WFCI, LP

98-1219020

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV MM NV LP

81-1112433

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS, LP

98-1208754

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS HOLDING, LP

98-1208908

ADDRESS

EXCESS BUSINESS HOLDING [] YES [X] NO

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM H. GATES, III 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE AND CEO 25.00	0.	0.	0.
MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 1.00	0.	0.	0.
JIM BROMLEY 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF FINANCIAL OFFICER 4.00	0.	0.	0.
KEITH TRAVERSE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	SECRETARY 1.00	0.	0.	0.
MICHAEL LARSON 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	LLC MANAGER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 16

GRANTEE'S NAME

TCI FOUNDATION

GRANTEE'S ADDRESSTCI HOUSE 69 INSTITUTIONAL AREA, SECTOR 32
GURGAON, HR, INDIA, 122001GRANT AMOUNT

12,267,588.

DATE OF GRANT

12/23/03

AMOUNT EXPENDED

12,955,195.

VERIFICATION DATE

07/07/06

PURPOSE OF GRANT

HIV

DATES OF REPORTS BY GRANTEE

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

ANY DIVERSION BY GRANTEE

NO

RESULTS OF VERIFICATION

AT THE FOUNDATION'S DIRECTION, AN EVALUATION OF THE GRANT WAS COMPLETED ON JULY 7, 2006. BASED ON THAT EVALUATION AND THE GRANTEE'S REPORTS, TO THE KNOWLEDGE OF THE FOUNDATION, NO FUNDS HAVE BEEN DIVERTED FROM THE PURPOSES OF THE GRANT.

NAME OF MANAGER

WILLIAM H. GATES, III
MELINDA FRENCH GATES

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 FORM 990-PF, PART I, LINES 13 - 26 DISBURSEMENTS FOR CHARITABLE PURPOSES

	<i>COLUMN 1</i>	<i>COLUMN 2</i>	<i>COLUMN 3</i>	<i>COLUMN 4</i>	<i>COLUMN 5</i>	<i>COLUMN 6</i>
	FORM 990-PF, PART I, COLUMN (a) REVENUE AND EXPENSES PER BOOKS	FORM 990-PF, PART I, COLUMN (b) NET INVESTMENT INCOME	BOOK/TAX ADJUSTMENTS	TOTAL CHARITABLE DISTRIBUTIONS (CASH BASIS) (COLUMN 1-2-3)	CHARITABLE DISTRIBUTIONS TAKEN AS DISTRIBUTIONS OF CORPUS	FORM 990-PF, PART I, COLUMN (d) DISTRIBUTION FOR CHARITABLE PURPOSES (CASH BASIS ONLY) QUALIFYING DISTRIBUTIONS
LINE 13	COMPENSATION OF OFFICERS, DIRECTORS, TRUSTEES, ETC.	-	-	-	-	-
LINE 14	OTHER EMPLOYEE SALARIES AND WAGES	-	-	-	-	-
LINE 15	PENSION PLANS, EMPLOYEE BENEFITS	-	-	-	-	-
LINE 16	a LEGAL FEES	-	-	-	-	-
	b ACCOUNTING FEES (SEE STATEMENT 2)	766,563	766,563	-	-	-
	c OTHER PROFESSIONAL FEES (SEE STATEMENT 3)	55,328,972	55,328,972	-	-	-
LINE 17	INTEREST	-	-	-	-	-
LINE 18	TAXES (SEE STATEMENT 4)	71,896,893	17,459,383	54,437,510	-	-
LINE 19	DEPRECIATION AND DEPLETION	-	-	-	-	-
LINE 20	OCCUPANCY	-	-	-	-	-
LINE 21	TRAVEL, CONFERENCES, AND MEETINGS	-	-	-	-	-
LINE 22	PRINTING AND PUBLICATIONS	-	-	-	-	-
LINE 23	OTHER EXPENSES (SEE STATEMENT 5)	8,721	11,785,700	(11,423,323)	(353,656)	-
LINE 24	TOTAL OPERATING AND ADMINISTRATIVE EXPENSES	128,001,149	85,340,618	43,014,187	(353,656)	-
LINE 25	CONTRIBUTIONS, GIFTS, GRANTS PAID	5,301,600,000	-	-	5,301,600,000	3,116,600,000 *
LINE 26	TOTAL EXPENSES AND DISBURSEMENTS	5,429,601,149	85,340,618	43,014,187	5,301,246,344	3,116,600,000
						2,185,000,082

* PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53.4942(a)-3

GRANTEE NAME & ADDRESS	DATE	AMOUNT OF GRANT	GRANTEE REPORTS	
			DATE	AMOUNT SPENT
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98102	1/1 to 12/31/2014	\$4,388,873,000	11/03/2015, 10/28/2016	\$4,388,873,000
	1/1 to 12/31/2015	\$4,684,198,000	10/28/2016, 11/03/2017	\$4,684,198,000
	1/1 to 12/31/2016	\$5,301,600,000 *	11/03/2017	\$5,301,600,000
Purpose:	TO PROVIDE FUNDS FOR GRANTMAKING, PROGRAM RELATED INVESTMENTS, DIRECT CHARITABLE EXPENDITURES, CAPITAL EXPENDITURES, ADMINISTRATIVE EXPENSES AND ANY OTHER PURPOSE PERMITTED UNDER THE DECLARATION OF TRUST.			
Diversion:	NO			
Notes:	*OF TOTAL \$5,301,600,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, \$2,185,000,000 WAS A QUALIFYING DISTRIBUTION OF INCOME BY THE BILL & MELINDA GATES FOUNDATION TRUST. THE BILL & MELINDA GATES FOUNDATION HAS MET ALL REQUIRED COMPLIANCE WITH THE OUT OF CORPUS DISTRIBUTION RULES (TREAS. REG. § 53.4942(A)-3(D)(2)). GRANTS TREATED AS QUALIFYING DISTRIBUTIONS OF INCOME WITH RESPECT TO BILL & MELINDA GATES FOUNDATION TRUST MAY NOT BE USED BY THE BILL & MELINDA GATES FOUNDATION TO MEET THAT FOUNDATION'S REQUIRED MINIMUM DISTRIBUTION OF INCOME (TREAS. REG. § 53.4942(A)-3). THESE FUNDS MUST BE REDISTRIBUTED AS REQUIRED OUT OF CORPUS DISTRIBUTIONS. ALL OUT OF CORPUS AND EXPENDITURE RESPONSIBILITY REPORTS FOR TAX YEAR ENDING 12/31/2016 HAVE BEEN RECEIVED. BILL AND MELINDA GATES FOUNDATION IS PROVIDING OVERSIGHT ON ALL ER GRANTS MADE BY THE BILL & MELINDA GATES FOUNDATION TRUST OUTSTANDING AS OF 2006 UNTIL THE FINAL GRANT REPORT IS RECEIVED. SEE EXPENDITURE RESPONSIBILITY MONITORING REPORT FOR DETAILS.			

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
3I GROUP PLC	461,644	\$ 4,015,828	COMMON STOCK
ABERDEEN ASIAN SMALLER COS INV	287,198	\$ 3,360,676	MUTUAL FUNDS/ETF
ABERDEEN EMERGING MARKETS INVE	2,293,307	\$ 14,537,002	MUTUAL FUNDS/ETF
ABERDEEN EMERGING MARKETS SMAL	469,732	\$ 5,284,485	MUTUAL FUNDS/ETF
ABERDEEN FRONTIER MARKETS INVE	715,301	\$ 565,671	MUTUAL FUNDS/ETF
ABERDEEN GREATER CHINA FUND IN	396,809	\$ 3,448,270	MUTUAL FUNDS/ETF
ABERDEEN INDONESIA FUND INC/TH	423,837	\$ 2,695,603	MUTUAL FUNDS/ETF
ABERDEEN JAPAN EQUITY FUND INC	97,783	\$ 721,639	MUTUAL FUNDS/ETF
ABERDEEN JAPAN INVESTMENT TRUS	78,000	\$ 511,781	MUTUAL FUNDS/ETF
ABERDEEN LATIN AMERICA EQUITY	335,901	\$ 6,647,481	MUTUAL FUNDS/ETF
ABERDEEN LATIN AMERICAN INCOME	1,389,539	\$ 1,167,549	MUTUAL FUNDS/ETF
ABERDEEN NEW DAWN INVESTMENT T	314,152	\$ 735,119	MUTUAL FUNDS/ETF
ABERDEEN NEW INDIA INVESTMENT	192,794	\$ 883,818	MUTUAL FUNDS/ETF
ABERDEEN NEW THAI INVESTMENT T	735,048	\$ 4,436,858	MUTUAL FUNDS/ETF
ABERFORTH SMALLER COMPANIES TR	27,616	\$ 378,432	MUTUAL FUNDS/ETF
ACCELINK TECHNOLOGIES CO A	357,732	\$ 4,040,861	COMMON STOCK
ACERINOX SA	168,158	\$ 2,235,681	COMMON STOCK
ADAMS NATURAL RESOURCES FUND I	12,158	\$ 245,227	MUTUAL FUNDS/ETF
ADASTRIA CO LTD	148,300	\$ 3,852,609	COMMON STOCK
ADECCO GROUP AG REG	68,851	\$ 4,515,097	COMMON STOCK
ADEKA CORP	1,050,000	\$ 14,313,885	COMMON STOCK
ADIDAS AG	26,866	\$ 4,254,787	COMMON STOCK
ADMIRAL GROUP PLC	123,149	\$ 2,780,128	COMMON STOCK
AEON DELIGHT CO LTD	63,300	\$ 1,771,977	COMMON STOCK
AEON FINANCIAL SERVICE CO LT	369,900	\$ 6,587,065	COMMON STOCK
AETNA INC	14,200	\$ 1,760,942	COMMON STOCK
AIDA ENGINEERING LTD	38,200	\$ 363,217	COMMON STOCK
AIR FRANCE KLM	222,693	\$ 1,215,297	COMMON STOCK
AIRBUS SE	54,611	\$ 3,619,644	COMMON STOCK
AKZO NOBEL	59,500	\$ 3,727,175	COMMON STOCK
ALFA S.A.B. A	14,127,782	\$ 17,596,723	COMMON STOCK
ALFRESA HOLDINGS CORP	1,487,000	\$ 24,656,904	COMMON STOCK
ALLERGAN PLC	6,500	\$ 1,365,065	COMMON STOCK
ALLIANCE TRUST PLC	273,577	\$ 2,156,729	MUTUAL FUNDS/ETF
ALPHABET INC CL A	800	\$ 633,960	COMMON STOCK
ALPHABET INC CL C	802	\$ 619,000	COMMON STOCK
ALPINE ELECTRONICS INC	817,700	\$ 10,677,388	COMMON STOCK
ALPINE GLOBAL PREMIER PROPERTI	171,181	\$ 878,159	MUTUAL FUNDS/ETF
ALPS ELECTRIC CO LTD	95,500	\$ 2,313,911	COMMON STOCK
AMADA HOLDINGS CO LTD	667,200	\$ 7,465,135	COMMON STOCK
AMAZON.COM INC	1,800	\$ 1,349,766	COMMON STOCK
AMEC FOSTER WHEELER PLC	137,117	\$ 796,314	COMMON STOCK
AMER SPORTS OYJ	38,495	\$ 1,026,434	COMMON STOCK
AMERICA MOVIL SPN ADR CL L	2,661,013	\$ 33,448,933	DEPOSITORY RECEIPTS
AMERIPRISE FINANCIAL INC	9,500	\$ 1,053,930	COMMON STOCK
AMERISOURCEBERGEN CORP	9,680	\$ 756,879	COMMON STOCK
AMGEN INC	6,500	\$ 950,365	COMMON STOCK
ANDRITZ AG	14,748	\$ 741,917	COMMON STOCK
ANEST IWATA CORP	312,700	\$ 3,075,122	COMMON STOCK
ANGLO AMERICAN PLC	2,528,382	\$ 36,072,200	COMMON STOCK
ANHEUSER BUSCH INBEV SA/NV	22,091	\$ 1,884,119	COMMON STOCK
ANHEUSER BUSCH INBEV SA/NV	59,126	\$ 6,270,614	COMMON STOCK
ANHUI CONCH CEMENT CO LTD A	6,454,836	\$ 15,752,791	COMMON STOCK
ANHUI KOUZI DISTILLERY CO LTD	109,000	\$ 503,946	COMMON STOCK
AOKI HOLDINGS INC	900,000	\$ 11,096,155	COMMON STOCK
AOYAMA TRADING CO LTD	350,000	\$ 12,213,315	COMMON STOCK
APPLE INC	20,550	\$ 2,380,101	COMMON STOCK
ARCELORMITTAL	240,655	\$ 1,780,877	COMMON STOCK
ARCOS DORADOS HOLDINGS INC A	3,060,500	\$ 16,526,700	COMMON STOCK
ARCS CO LTD	641,300	\$ 14,477,154	COMMON STOCK
ARES DYNAMIC CREDIT ALLOCATION	74,311	\$ 1,120,610	MUTUAL FUNDS/ETF
ARIAKE JAPAN CO LTD	33,500	\$ 1,798,002	COMMON STOCK
AS ONE CORP	157,100	\$ 6,552,849	COMMON STOCK
ASALEO CARE LTD	2,983,986	\$ 3,197,842	COMMON STOCK
ASIA PACIFIC FUND INC/THE	481,702	\$ 4,682,143	MUTUAL FUNDS/ETF
ASIA TIGERS FUND INC	150,047	\$ 1,371,430	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
ASICS CORP	462,700	\$ 9,263,124	COMMON STOCK
ASML HOLDING NV	7,564	\$ 850,867	COMMON STOCK
ASSA ABLOY AB B	390,091	\$ 7,261,122	COMMON STOCK
AT+T INC	43,500	\$ 1,850,055	COMMON STOCK
ATRIUM CORPORATION	3,217	\$ 3	COMMON STOCK
ATU CAYMAN LIMITED	458,010	\$ 0	COMMON STOCK
AUTO TRADER GROUP PLC	141,255	\$ 713,875	COMMON STOCK
AUTONATION INC	1,898,717	\$ 92,372,582	COMMON STOCK
AXA SA	107,442	\$ 2,718,087	COMMON STOCK
AXEL SPRINGER SE	41,830	\$ 2,035,264	COMMON STOCK
AZBIL CORP	795,100	\$ 22,427,908	COMMON STOCK
BAE SYSTEMS PLC	558,912	\$ 4,085,013	COMMON STOCK
BAIDU INC SPON ADR	44,955	\$ 7,391,052	DEPOSITORY RECEIPTS
BANCO SANTANDER SA	53,950	\$ 282,186	COMMON STOCK
BANDAI NAMCO HOLDINGS INC	1,310,750	\$ 36,242,712	COMMON STOCK
BANGLADESH FUND	82,697	\$ 962,930	MUTUAL FUNDS/ETF
BANK OF CHINA LTD A	40,708,500	\$ 20,092,115	COMMON STOCK
BANK OF IRELAND	13,945,991	\$ 3,442,031	COMMON STOCK
BARCLAYS PLC	1,531,245	\$ 4,227,857	COMMON STOCK
BARLOWORLD LTD	2,762,733	\$ 23,819,102	COMMON STOCK
BARRATT DEVELOPMENTS PLC	98,471	\$ 562,628	COMMON STOCK
BASF SE	63,910	\$ 5,952,895	COMMON STOCK
BAYERISCHE MOTOREN WERKE AG	43,971	\$ 4,116,084	COMMON STOCK
BBA AVIATION PLC	28,226,983	\$ 98,811,235	COMMON STOCK
BEIJING ORIENT NATIONAL A	10,969,303	\$ 32,815,571	COMMON STOCK
BEIJING ORIGINWATER TECHNO A	9,651,500	\$ 24,331,863	COMMON STOCK
BEIJING PHILISENSE TECHNOL A	5,905,148	\$ 10,111,700	COMMON STOCK
BEIJING SL PHARMACEUTICAL A	1,500	\$ 5,765	COMMON STOCK
BERENDSEN PLC	87,532	\$ 941,523	COMMON STOCK
BERKSHIRE HATHAWAY INC CL B	69,349,971	\$ 11,302,658,274	COMMON STOCK
BHP BILLITON PLC	126,814	\$ 2,047,255	COMMON STOCK
BLACKROCK INCOME STRATEGIES TR	347,040	\$ 466,342	MUTUAL FUNDS/ETF
BLACKROCK INTERNATIONAL GROWTH	603,751	\$ 3,326,668	MUTUAL FUNDS/ETF
BLACKROCK LATIN AMERICAN INVES	1,911,761	\$ 9,301,424	MUTUAL FUNDS/ETF
BLACKROCK RESOURCES + COMMODIT	278,014	\$ 2,299,176	MUTUAL FUNDS/ETF
BLACKROCK SMALLER COS TRUST PL	35,076	\$ 416,513	MUTUAL FUNDS/ETF
BLACKROCK THROGMORTON TRUST	215,439	\$ 930,394	COMMON STOCK
BNP PARIBAS	77,174	\$ 4,928,726	COMMON STOCK
BOSKALIS WESTMINSTER	69,058	\$ 2,402,956	COMMON STOCK
BP PLC	1,164,737	\$ 7,334,197	COMMON STOCK
BRENNTAG AG	51,705	\$ 2,879,493	COMMON STOCK
BRIDGESTONE CORP	159,800	\$ 5,773,543	COMMON STOCK
BRITISH EMPIRE TRUST PLC	360,658	\$ 2,832,086	MUTUAL FUNDS/ETF
BRUNNER INVESTMENT TRUST PLC/T	95,626	\$ 717,823	MUTUAL FUNDS/ETF
BUCHER INDUSTRIES AG REG	112,843	\$ 27,840,195	COMMON STOCK
BUNZL PLC	6,178,475	\$ 161,010,116	COMMON STOCK
CALEDONIA INVESTMENTS PLC/FUND	88,024	\$ 2,817,060	MUTUAL FUNDS/ETF
CANADIAN NATL RAILWAY CO	17,126,874	\$ 1,154,351,308	COMMON STOCK
CANOE EIT INCOME FUND	101,129	\$ 899,645	COMMON STOCK UNIT
CANON INC	1,096,900	\$ 30,988,001	COMMON STOCK
CANON MARKETING JAPAN INC	1,260,000	\$ 21,238,565	COMMON STOCK
CAPITA PLC	539,463	\$ 3,539,578	COMMON STOCK
CARLSBERG AS B	29,897	\$ 2,584,877	COMMON STOCK
CARNIVAL PLC	57,387	\$ 2,925,046	COMMON STOCK
CASIO COMPUTER CO LTD	362,900	\$ 5,143,171	COMMON STOCK
CATCHER TECHNOLOGY CO LTD	3,845,000	\$ 26,723,758	COMMON STOCK
CATERPILLAR INC	11,260,857	\$ 1,044,331,878	COMMON STOCK
CENTRICA PLC	77,999	\$ 225,624	COMMON STOCK
CHEUNG KONG PROPERTY HOLDING	677,000	\$ 4,152,035	COMMON STOCK
CHEVRON CORP	18,650	\$ 2,195,105	COMMON STOCK
CHINA CYTS TOURS HLDG CO A	1,202,709	\$ 3,625,693	COMMON STOCK
CHINA FORESTRY HOLDINGS CO	4,822,000	\$ 622	COMMON STOCK
CHINA FUND INC/THE	800,264	\$ 12,043,973	MUTUAL FUNDS/ETF
CHINA MERCHANTS BANK A	7,011,006	\$ 17,765,856	COMMON STOCK
CHINA MERCHANTS SHEKOU	4,832,712	\$ 11,397,676	COMMON STOCK
CHINA MOBILE LTD	4,394,000	\$ 46,585,814	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
CHINA PACIFIC INSURANCE GR A	567,314	\$ 2,267,787	COMMON STOCK
CHINA VANKE CO LTD A	7,392,053	\$ 21,858,650	COMMON STOCK
CHIYODA CORP	1,836,660	\$ 12,755,130	COMMON STOCK
CHONGQING BREWERY CO A	2,844,140	\$ 7,550,814	COMMON STOCK
CHUBB LTD	7,800	\$ 1,030,536	COMMON STOCK
CHUGOKU MARINE PAINTS LTD	1,649,500	\$ 12,176,615	COMMON STOCK
CIE FINANCIERE RICHEMONT REG	63,209	\$ 4,194,861	COMMON STOCK
CISCO SYSTEMS INC	57,800	\$ 1,746,716	COMMON STOCK
CITIZEN WATCH CO LTD	3,200,000	\$ 19,177,777	COMMON STOCK
CK HUTCHISON HOLDINGS LTD	371,500	\$ 4,211,817	COMMON STOCK
CLOSE BROTHERS GROUP PLC	29,317	\$ 523,459	COMMON STOCK
CNH INDUSTRIAL NV	565,431	\$ 4,929,150	COMMON STOCK
COCA COLA EAST JAPAN CO LTD	95,600	\$ 2,111,421	COMMON STOCK
COCA COLA FEMSA SAB SER L	140,850	\$ 898,366	COMMON STOCK
COCA COLA FEMSA SAB SP ADR	6,214,719	\$ 394,883,245	DEPOSITORY RECEIPTS
COLOPLAST B	97,218	\$ 6,568,495	COMMON STOCK
COMCAST CORP CLASS A	21,490	\$ 1,483,885	COMMON STOCK
COMMERCIAL INTERNATIONAL BAN	6,506,430	\$ 26,215,925	COMMON STOCK
COMPASS GROUP PLC	432,835	\$ 8,027,833	COMMON STOCK
COMSYS HOLDINGS CORP	1,000,000	\$ 18,356,411	COMMON STOCK
CONVATEC GROUP PLC	680,800	\$ 1,967,637	COMMON STOCK
COOKPAD INC	1,368,300	\$ 12,611,330	COMMON STOCK
COSEL CO LTD	756,707	\$ 8,116,264	COMMON STOCK
CRH PLC	15,633	\$ 546,669	COMMON STOCK
CROWN CASTLE INTL CORP	5,332,900	\$ 462,735,733	REAL ESTATE INV TRST
CSOP FTSE CHINA A50 ETF	2,514,000	\$ 3,540,868	MUTUAL FUNDS/ETF
CTS EVENTIM AG + CO KGAA	47,804	\$ 1,510,117	COMMON STOCK
CVS HEALTH CORP	17,000	\$ 1,341,470	COMMON STOCK
D CARNEGIE + CO AB	457	\$ 5,483	COMMON STOCK
DAI ICHI LIFE HOLDINGS INC	3,392,800	\$ 56,607,269	COMMON STOCK
DAICEL CORP	152,500	\$ 1,686,672	COMMON STOCK
DAIFUKU CO LTD	272,700	\$ 5,828,792	COMMON STOCK
DAIHEN CORP	1,830,607	\$ 11,331,918	COMMON STOCK
DAIKYO INC	8,400,000	\$ 16,852,574	COMMON STOCK
DAILY MAIL+GENERAL TST A NV	251,825	\$ 2,417,771	COMMON STOCK
DAISEKI CO LTD	711,700	\$ 14,620,253	COMMON STOCK
DAIWA HOUSE INDUSTRY CO LTD	233,700	\$ 6,403,783	COMMON STOCK
DALI FOODS GROUP CO LTD	4,662,500	\$ 2,465,611	COMMON STOCK
DANSKE BANK A/S	21,291	\$ 646,925	COMMON STOCK
DAVIDE CAMPARI MILANO SPA	62,644	\$ 613,825	COMMON STOCK
DCC PLC	41,263	\$ 3,079,591	COMMON STOCK
DELTA AIR LINES INC	25,500	\$ 1,254,345	COMMON STOCK
DENKA CO LTD	2,356,000	\$ 10,423,081	COMMON STOCK
DENSO CORP	500,000	\$ 21,704,463	COMMON STOCK
DEUTSCHE TELEKOM AG REG	262,045	\$ 4,520,390	COMMON STOCK
DEVRO PLC	282,360	\$ 662,034	COMMON STOCK
DHC SOFTWARE CO LTD A	2,979,214	\$ 9,988,587	COMMON STOCK
DIAGEO PLC	537,999	\$ 14,026,820	COMMON STOCK
DIC CORP	55,480	\$ 1,688,635	COMMON STOCK
DISCOVER FINANCIAL SERVICES	36,150	\$ 2,606,054	COMMON STOCK
DNB ASA	93,514	\$ 1,394,937	COMMON STOCK
DOLLAR TREE INC	14,300	\$ 1,103,674	COMMON STOCK
DOSHISHA CO LTD	341,800	\$ 6,154,070	COMMON STOCK
DRAGON CAPITAL VIETNAM ENTER	28,674,173	\$ 104,699,275	MUTUAL FUNDS/ETF
EAST JAPAN RAILWAY CO	511,100	\$ 44,258,670	COMMON STOCK
EASTMAN CHEMICAL CO	20,100	\$ 1,511,721	COMMON STOCK
EASYJET PLC	100,332	\$ 1,245,951	COMMON STOCK
EATON CORP PLC	21,300	\$ 1,429,017	COMMON STOCK
EATON VANCE MUNICIPAL BOND FUN	87,902	\$ 1,090,864	MUTUAL FUNDS/ETF
EBAY INC	32,000	\$ 950,080	COMMON STOCK
ECOLAB INC	4,366,426	\$ 511,832,456	COMMON STOCK
EDENRED	83,886	\$ 1,666,497	COMMON STOCK
EDINBURGH DRAGON TRUST PLC/FUN	4,883,422	\$ 18,223,277	MUTUAL FUNDS/ETF
EGANAGOLDPFEIL HLDGS LTD	3,316,000	\$ 0	COMMON STOCK
EIZO CORP	400,400	\$ 11,946,603	COMMON STOCK
ELIS SA	20,148	\$ 360,206	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
EMAAR PROPERTIES PJSC	17,431,436	\$ 33,838,694	COMMON STOCK
ERICSSON LM B SHS	257,082	\$ 1,513,978	COMMON STOCK
EUROFINS SCIENTIFIC	7,523	\$ 3,213,628	COMMON STOCK
EUROPEAN INVESTMENT TRUST PLC	281,300	\$ 2,758,112	MUTUAL FUNDS/ETF
EXPERIAN PLC	201,514	\$ 3,919,271	COMMON STOCK
EXXON MOBIL CORP	13,600	\$ 1,227,536	COMMON STOCK
EZAKI GLICO CO LTD	102,728	\$ 4,826,591	COMMON STOCK
FEDEX CORP	3,024,999	\$ 563,254,814	COMMON STOCK
FIBRIA CELULOSE SA	2,629,800	\$ 25,767,144	COMMON STOCK
FIDELITY ASIAN VALUES PLC	331,246	\$ 1,201,224	MUTUAL FUNDS/ETF
FIDELITY CHINA SPECIAL SITUATI	16,344,888	\$ 34,435,122	MUTUAL FUNDS/ETF
FIDELITY EUROPEAN VALUES PLC	2,111,147	\$ 4,786,850	MUTUAL FUNDS/ETF
FIDELITY JAPANESE VALUES PLC	1,164,387	\$ 1,460,356	MUTUAL FUNDS/ETF
FIELMANN AG	12,150	\$ 804,155	COMMON STOCK
FIRST PACIFIC CO	17,188,000	\$ 12,015,627	COMMON STOCK
FOCUSED PHOTONICS HANGZHOU A	1,066,459	\$ 4,688,153	COMMON STOCK
FOMENTO DE CONSTRUC Y CONTRA	6,640,272	\$ 52,885,895	COMMON STOCK
FONDUL PROPRIETATEA SA/FUND	2,691,639	\$ 25,301,407	DEPOSITORY RECEIPTS
FREAKOUT INC	36,971	\$ 1,080,903	COMMON STOCK
FRESENIUS MEDICAL CARE AG +	91,141	\$ 7,733,736	COMMON STOCK
FRONTIER EMERGING MARKETS FUND	391,197	\$ 6,680,730	MUTUAL FUNDS/ETF
FUJI HEAVY INDUSTRIES LTD	182,300	\$ 7,458,615	COMMON STOCK
FUJI MACHINE MFG CO LTD	1,000,000	\$ 11,463,111	COMMON STOCK
FUJI MEDIA HOLDINGS INC	4,147,600	\$ 58,176,993	COMMON STOCK
FUJI SEAL INTERNATIONAL INC	599,600	\$ 12,831,497	COMMON STOCK
FUJIFILM HOLDINGS CORP	2,066,370	\$ 78,572,907	COMMON STOCK
FUJITSU LTD	580,135	\$ 3,230,571	COMMON STOCK
FUKUDA DENSHI CO LTD	135,500	\$ 7,493,248	COMMON STOCK
FUKUOKA FINANCIAL GROUP INC	700,000	\$ 3,114,845	COMMON STOCK
G TEKT CORP	708,000	\$ 13,791,538	COMMON STOCK
G8 EDUCATION LTD	1,690,424	\$ 4,394,288	COMMON STOCK
GEA GROUP AG	14,299	\$ 576,580	COMMON STOCK
GEBERIT AG REG	18,184	\$ 7,303,300	COMMON STOCK
GENERAL ELECTRIC CO	51,200	\$ 1,617,920	COMMON STOCK
GENESIS EMERGING MARKETS FUND	2,456,949	\$ 18,291,465	MUTUAL FUNDS/ETF
GENTING BHD	967,000	\$ 1,724,476	COMMON STOCK
GENTING SINGAPORE PLC	6,941,900	\$ 4,348,598	COMMON STOCK
GERRESHEIMER AG	7,181	\$ 534,887	COMMON STOCK
GIVAUDAN REG	169,252	\$ 310,743,575	COMMON STOCK
GLENCORE PLC	872,130	\$ 2,988,854	COMMON STOCK
GLOBAL LOGISTIC PROPERTIES L	5,726,200	\$ 8,719,900	COMMON STOCK
GN STORE NORD A/S	175,285	\$ 3,637,707	COMMON STOCK
GOERTEK INC A	4,431,588	\$ 16,911,391	COMMON STOCK
GRANDBLUE ENVIRONMENT CO A	4,797,769	\$ 9,941,416	COMMON STOCK
GREAT EAGLE HOLDINGS LTD	524,932	\$ 2,501,723	COMMON STOCK
GREAT WALL MOTOR CO LTD A	1,161,420	\$ 1,848,378	COMMON STOCK
GREE ELECTRIC APPLIANCES I A	9,483,730	\$ 33,598,019	COMMON STOCK
GRG BANKING EQUIPMENT CO A	10,429,438	\$ 19,929,914	COMMON STOCK
GROUPE EUROTUNNEL SE REGR	208,575	\$ 1,987,430	COMMON STOCK
GRUPO BIMBO SAB SERIES A	4,725,800	\$ 10,753,853	COMMON STOCK
GRUPO TELEVISA SA SPON ADR	16,879,104	\$ 352,604,483	DEPOSITORY RECEIPTS
GRUPO TELEVISA SAB SER CPO	4,800,000	\$ 20,144,553	COMMON STOCK UNIT
GUANGZHOU AUTOMOBILE GROUP H	26,473,948	\$ 32,028,999	COMMON STOCK
GVC HOLDINGS PLC	177,770	\$ 1,411,325	COMMON STOCK
H I S CO LTD	83,400	\$ 2,198,783	COMMON STOCK
H2O RETAILING CORP	1,000,000	\$ 15,295,580	COMMON STOCK
HANG SENG INVESTMENT INDEX FUN	570,100	\$ 6,941,364	MUTUAL FUNDS/ETF
HANGZHOU HIKVISION DIGITAL A	8,098,427	\$ 27,746,391	COMMON STOCK
HANNOVER RUECK SE	5,561	\$ 602,970	COMMON STOCK
HANSA TRUST PLC	363,500	\$ 3,705,558	MUTUAL FUNDS/ETF
HANWHA CORPORATION 3P	202,760	\$ 2,820,308	PREFERRED STOCK
HARBORVIEW NIM CI 4 CORP	1,263,914	\$ 126	PREFERRED STOCK
HAYS PLC	1,606,425	\$ 2,961,587	COMMON STOCK
HAZAMA ANDO CORP	2,134,246	\$ 14,108,146	COMMON STOCK
HEINEKEN HOLDING NV	180,800	\$ 12,612,818	COMMON STOCK
HEINEKEN NV	66,974	\$ 5,033,865	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
HELVETIA HOLDING AG REG	1,010	\$ 545,073	COMMON STOCK
HENAN SHUANGHUI INVESTMENT A	1,204,391	\$ 3,627,297	COMMON STOCK
HENDERSON ALTERNATIVE STRATEGI	2,291,141	\$ 7,622,595	MUTUAL FUNDS/ETF
HENDERSON SMALLER COMPANIES IN	73,153	\$ 597,488	MUTUAL FUNDS/ETF
HESS CORP	27,000	\$ 1,681,830	COMMON STOCK
HI LEX CORP	282,300	\$ 7,135,254	COMMON STOCK
HINO MOTORS LTD	714,710	\$ 7,292,021	COMMON STOCK
HIROSE ELECTRIC CO LTD	283,000	\$ 35,158,143	COMMON STOCK
HITACHI CAPITAL CORP	217,500	\$ 5,365,006	COMMON STOCK
HITACHI LTD	9,305,000	\$ 50,420,200	COMMON STOCK
HITACHI MAXELL LTD	121,086	\$ 2,072,171	COMMON STOCK
HOGY MEDICAL CO LTD	281,200	\$ 17,382,878	COMMON STOCK
HOKUTO CORP	678,600	\$ 12,270,480	COMMON STOCK
HOLDCO A	651,900	\$ 1	PREFERRED STOCK
HOME DEPOT INC	12,050	\$ 1,615,664	COMMON STOCK
HOMESERVE PLC	424,157	\$ 3,249,478	COMMON STOCK
HON HAI PRECISION INDUSTRY	15,122,748	\$ 39,508,994	COMMON STOCK
HONDA MOTOR CO LTD	700,000	\$ 20,495,563	COMMON STOCK
HORIBA LTD	332,100	\$ 15,404,133	COMMON STOCK
HSBC CHINA DRAGON FUND	6,375,482	\$ 6,948,508	MUTUAL FUNDS/ETF
HUADONG MEDICINE CO LTD A	2,164,951	\$ 22,451,690	COMMON STOCK
HUAYU AUTOMOTIVE SYSTEMS A	9,195,753	\$ 21,118,673	COMMON STOCK
HUBEI DINGLONG CO LTD A	1,417,410	\$ 4,456,495	COMMON STOCK
HYUNDAI MOBIS CO LTD	12,914	\$ 2,822,732	COMMON STOCK
HYUNDAI MOTOR CO	281,257	\$ 33,998,611	COMMON STOCK
ICOM INC	401,192	\$ 7,784,091	COMMON STOCK
IG GROUP HOLDINGS PLC	300,573	\$ 1,835,102	COMMON STOCK
IHI CORP	626,840	\$ 1,633,809	COMMON STOCK
IMERYS SA	5,194	\$ 394,826	COMMON STOCK
IMI PLC	21,403	\$ 275,045	COMMON STOCK
IMPAX ENVIRONMENTAL MARKETS PL	375,575	\$ 1,011,692	MUTUAL FUNDS/ETF
INCHCAPE PLC	68,099	\$ 590,708	COMMON STOCK
INDIA FUND INC/THE	186,987	\$ 3,999,652	MUTUAL FUNDS/ETF
INFORMA PLC	244,960	\$ 2,058,256	COMMON STOCK
ING EMERGING MARKETS HIGH DI	288,290	\$ 2,147,761	MUTUAL FUNDS/ETF
INNER MONGOLIA YILI INDUS A	1,000	\$ 2,531	COMMON STOCK
INPEX CORP	2,047,500	\$ 20,556,630	COMMON STOCK
INTEL CORP	32,500	\$ 1,178,775	COMMON STOCK
INTERNATIONAL PERSONAL FINAN	411,405	\$ 875,891	COMMON STOCK
INTERTEK GROUP PLC	168,223	\$ 7,235,769	COMMON STOCK
INTESA SANPAOLO	254,347	\$ 650,829	COMMON STOCK
INTL BUSINESS MACHINES CORP	4,600	\$ 763,554	COMMON STOCK
INVESCO ADVANTAGE MUNICIPAL IN	76,647	\$ 856,913	MUTUAL FUNDS/ETF
INVESCO ASIA TRUST PLC	1,884,429	\$ 5,326,429	MUTUAL FUNDS/ETF
INVESCO LTD	43,800	\$ 1,328,892	COMMON STOCK
INVESCO PERPETUAL UK SMALLER C	104,600	\$ 538,968	MUTUAL FUNDS/ETF
IRISH CONTINENTAL GROUP PLC	232,900	\$ 1,105,431	COMMON STOCK UNIT
ISETAN MITSUKOSHI HOLDINGS L	1,646,000	\$ 17,781,626	COMMON STOCK
ISHARES MSCI AUSTRALIA ETF	69,099	\$ 1,397,873	MUTUAL FUNDS/ETF
ISHARES MSCI EAFE ETF	25,003	\$ 1,443,423	MUTUAL FUNDS/ETF
ISHARES MSCI EUROZONE ETF	12,333	\$ 426,722	MUTUAL FUNDS/ETF
ISHARES MSCI FRANCE ETF	35,700	\$ 880,719	MUTUAL FUNDS/ETF
ISHARES MSCI JAPAN ETF	32,718	\$ 1,598,601	MUTUAL FUNDS/ETF
ISHARES MSCI TAIWAN CAPPED ETF	25,618	\$ 752,401	MUTUAL FUNDS/ETF
ISHARES US TECHNOLOGY ETF	21,200	\$ 2,549,300	MUTUAL FUNDS/ETF
ISS A/S	21,312	\$ 720,724	COMMON STOCK
ITAU UNIBANCO H SPON PRF ADR	3,558,230	\$ 36,578,604	DEPOSITORY RECEIPTS
ITOCHU CORP	562,600	\$ 7,486,219	COMMON STOCK
ITV PLC	1,959,739	\$ 4,998,080	COMMON STOCK
JAPAN AIRLINES CO LTD	178,900	\$ 5,238,080	COMMON STOCK
JAPAN AVIATION ELECTRONICS	1,421,440	\$ 20,059,933	COMMON STOCK
JAPAN PETROLEUM EXPLORATION	498,200	\$ 11,101,486	COMMON STOCK
JAPAN POST HOLDINGS CO LTD	1,771,300	\$ 22,157,386	COMMON STOCK
JAPAN PURE CHEMICAL CO LTD	108,700	\$ 2,301,027	COMMON STOCK
JAPAN SMALLER CAPITALIZATION F	283,335	\$ 2,754,016	MUTUAL FUNDS/ETF
JCDECAUX SA	27,791	\$ 818,700	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
JFE HOLDINGS INC	1,074,210	\$ 16,393,825	COMMON STOCK
JGC CORP	96,400	\$ 1,755,507	COMMON STOCK
JIANGLING MOTORS CORP LTD A	6,338,080	\$ 24,624,528	COMMON STOCK
JIANGSU HENGRUI MEDICINE C A	2,142,644	\$ 14,034,557	COMMON STOCK
JIANGSU YANGNONG CHEMICAL A	1,939,905	\$ 10,573,941	COMMON STOCK
JIN CO LTD	107,800	\$ 4,981,712	COMMON STOCK
JM SMUCKER CO/THE	6,500	\$ 832,390	COMMON STOCK
JPMORGAN ASIAN INVESTMENT TRUS	3,731,522	\$ 12,587,629	MUTUAL FUNDS/ETF
JPMORGAN CHASE + CO	28,400	\$ 2,450,636	COMMON STOCK
JPMORGAN CHINA REGION FUND INC	288,597	\$ 4,435,736	MUTUAL FUNDS/ETF
JPMORGAN CHINESE INVESTMENT TR	4,629,976	\$ 11,241,819	MUTUAL FUNDS/ETF
JPMORGAN EMERGING MARKETS INVE	4,944,140	\$ 42,214,738	MUTUAL FUNDS/ETF
JPMORGAN EUROPEAN INVESTMENT T	588,956	\$ 1,884,855	MUTUAL FUNDS/ETF
JPMORGAN EUROPEAN SMALLER COMP	542,987	\$ 1,965,859	MUTUAL FUNDS/ETF
JPMORGAN GLOBAL GROWTH + INCOM	224,231	\$ 762,638	MUTUAL FUNDS/ETF
JPMORGAN INDIAN INVESTMENT TRU	3,072,056	\$ 22,510,187	MUTUAL FUNDS/ETF
JPMORGAN JAPAN SMALLER COMPANI	201,282	\$ 751,116	MUTUAL FUNDS/ETF
JPMORGAN JAPANESE INVESTMENT T	863,887	\$ 3,509,280	MUTUAL FUNDS/ETF
JPMORGAN SMALLER COMPANIES INV	68,968	\$ 703,706	MUTUAL FUNDS/ETF
JSR CORP	136,282	\$ 2,153,451	COMMON STOCK
JSTI GROUP A	1,755,858	\$ 5,255,320	COMMON STOCK
JUPITER EUROPEAN OPPORTUNITIES	166,382	\$ 1,123,548	MUTUAL FUNDS/ETF
JUPITER FUND MANAGEMENT	216,253	\$ 1,185,356	COMMON STOCK
JUST EAT PLC	215,828	\$ 1,556,123	COMMON STOCK
K WAH INTL HOLDINGS	9,671,284	\$ 4,490,642	COMMON STOCK
KAKAKU.COM INC	1,138,200	\$ 18,873,227	COMMON STOCK
KAMIGUMI CO LTD	1,500,000	\$ 14,326,746	COMMON STOCK
KANGDE XIN COMPOSITE MATER A	14,408,571	\$ 39,621,238	COMMON STOCK
KANSAI PAINT CO LTD	496,700	\$ 9,168,732	COMMON STOCK
KAO CORP	1,938,100	\$ 92,073,667	COMMON STOCK
KATAKURA INDUSTRIES CO LTD	350,000	\$ 4,102,113	COMMON STOCK
KDDI CORP	100,600	\$ 2,552,627	COMMON STOCK
KEYENCE CORP	55,400	\$ 38,093,883	COMMON STOCK
KINDEN CORP	2,250,000	\$ 28,126,206	COMMON STOCK
KIRIN HOLDINGS CO LTD	8,444,700	\$ 137,673,915	COMMON STOCK
KITZ CORP	2,207,500	\$ 12,094,076	COMMON STOCK
KOMATSU LTD	1,536,600	\$ 34,879,312	COMMON STOCK
KOMERCNI BANKA AS	516,750	\$ 17,851,692	COMMON STOCK
KONINKLIJKE AHOLD DELHAIZE N	153,125	\$ 3,235,017	COMMON STOCK
KONINKLIJKE KPN NV	1,027,386	\$ 3,049,350	COMMON STOCK
KONINKLIJKE PHILIPS NV	111,657	\$ 3,415,336	COMMON STOCK
KOREA EQUITY FUND INC	439,479	\$ 3,256,539	MUTUAL FUNDS/ETF
KOREA FUND INC/THE	330,312	\$ 10,536,953	MUTUAL FUNDS/ETF
KOSE CORP	47,240	\$ 3,932,785	COMMON STOCK
KUBOTA CORP	345,500	\$ 4,942,485	COMMON STOCK
KURARAY CO LTD	1,325,000	\$ 19,948,557	COMMON STOCK
KURITA WATER INDUSTRIES LTD	727,400	\$ 16,052,880	COMMON STOCK
KURODA ELECTRIC CO LTD	410,170	\$ 8,127,088	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	1,433,693	\$ 68,927,429	COMMON STOCK
KYOCERA CORP	803,500	\$ 40,038,942	COMMON STOCK
KYORITSU MAINTENANCE CO LTD	57,560	\$ 3,360,772	COMMON STOCK
KYOWA EXEO CORP	1,000,000	\$ 14,421,057	COMMON STOCK
L OCCITANE INTERNATIONAL SA	2,365,500	\$ 4,472,792	COMMON STOCK
LATIN AMERICAN DISCOVERY FUND	303,122	\$ 2,816,003	MUTUAL FUNDS/ETF
LAZARD WORLD TRUST FUND	2,605,234	\$ 9,444,199	MUTUAL FUNDS/ETF
LEGRAND SA	106,387	\$ 6,053,820	COMMON STOCK
LENNAR CORP A	32,800	\$ 1,408,104	COMMON STOCK
LEOPALACE21 CORP	540,420	\$ 2,993,195	COMMON STOCK
LEYARD OPTOELECTRONIC CO L A	891,756	\$ 4,326,932	COMMON STOCK
LG CORP	164,199	\$ 8,156,930	COMMON STOCK
LIBERTY GLOBAL PLC A	2,119,515	\$ 64,835,964	COMMON STOCK
LIBERTY GLOBAL PLC LILAC A	370,424	\$ 8,134,511	COMMON STOCK
LIBERTY GLOBAL PLC LILAC C	636,044	\$ 13,465,051	COMMON STOCK
LIBERTY GLOBAL PLC SERIES C	3,639,349	\$ 108,088,665	COMMON STOCK
LINTEC CORP	720,000	\$ 15,759,935	COMMON STOCK
LIXIL GROUP CORP	1,252,500	\$ 28,500,322	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
LLOYDS BANKING GROUP PLC	5,033,061	\$ 3,887,559	COMMON STOCK
LOGITECH INTERNATIONAL REG	120,621	\$ 3,014,487	COMMON STOCK
LOJAS AMERICANAS SA PREF	6,697,598	\$ 34,982,999	PREFERRED STOCK
LOWE S COS INC	10,800	\$ 768,096	COMMON STOCK
LUXOTTICA GROUP SPA	50,464	\$ 2,719,895	COMMON STOCK
LUXOTTICA GROUP SPA SPON ADR	70,361	\$ 3,778,386	DEPOSITORY RECEIPTS
MAEDA CORP	313,000	\$ 2,737,257	COMMON STOCK
MANDOM CORP	176,300	\$ 7,618,228	COMMON STOCK
MANI INC	224,500	\$ 5,364,440	COMMON STOCK/ETF
MARTIN CURRIE ASIA UNCONSTRAIN	362,600	\$ 1,442,710	MUTUAL FUNDS/ETF
MARUI GROUP CO LTD	313,500	\$ 4,588,198	COMMON STOCK
MATSUI SECURITIES CO LTD	406,546	\$ 3,510,025	COMMON STOCK
MATSUMOTOKIYOSHI HOLDINGS CO	190,130	\$ 9,389,538	COMMON STOCK
MCCARTHY + STONE PLC	137,866	\$ 274,270	COMMON STOCK
MCKESSON CORP	4,910	\$ 689,610	COMMON STOCK
MEDIASET ESPANA COMUNICACION	128,657	\$ 1,513,066	COMMON STOCK
MEDIPAL HOLDINGS CORP	1,875,000	\$ 29,627,685	COMMON STOCK
MELCO CROWN ENTERTAINME ADR	266,828	\$ 4,242,565	DEPOSITORY RECEIPTS
MELCO INTERNATIONAL DEVELOP.	3,032,000	\$ 4,121,845	COMMON STOCK
MERCANTILE INVESTMENT TRUST PL	154,374	\$ 3,269,492	MUTUAL FUNDS/ETF
MERCK + CO. INC.	27,200	\$ 1,601,264	COMMON STOCK
MERLIN ENTERTAINMENT	735,009	\$ 4,074,246	COMMON STOCK
METSO OYJ	34,094	\$ 974,533	COMMON STOCK
MEXICO EQUITY + INCOME FUND IN	328,806	\$ 3,015,151	MUTUAL FUNDS/ETF
MEXICO FUND INC/THE	55,854	\$ 785,866	MUTUAL FUNDS/ETF
MIDDLEFIELD CANADIAN INCOME PC	163,370	\$ 205,905	MUTUAL FUNDS/ETF
MIDEA GROUP CO LTD A	9,565,715	\$ 38,774,903	COMMON STOCK
MILBON CO LTD	91,800	\$ 3,482,788	COMMON STOCK
MILLENNIUM + COPTHORNE HOTEL	58,415	\$ 332,319	COMMON STOCK
MINEBEA CO LTD	807,300	\$ 7,586,066	COMMON STOCK
MIRAIT HOLDINGS CORP	825,000	\$ 7,469,456	COMMON STOCK
MISUMI GROUP INC	2,410,700	\$ 39,766,681	COMMON STOCK
MITSUBISHI CORP	579,800	\$ 12,377,948	COMMON STOCK
MITSUBISHI ESTATE CO LTD	1,159,000	\$ 23,128,328	COMMON STOCK
MITSUBISHI HEAVY INDUSTRIES	6,000,000	\$ 27,398,294	COMMON STOCK
MITSUBISHI LOGISTICS CORP	1,778,000	\$ 25,198,560	COMMON STOCK
MITSUBISHI MOTORS CORP	160,600	\$ 917,045	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	9,711,601	\$ 59,967,377	COMMON STOCK
MIZUHO FINANCIAL GROUP INC	34,739,700	\$ 62,488,867	COMMON STOCK
MODERN TIMES GROUP B SHS	43,964	\$ 1,306,638	COMMON STOCK
MONEYSUPERMARKET.COM	452,097	\$ 1,642,941	COMMON STOCK
MONKS INVESTMENT TRUST PLC/THE	269,525	\$ 1,886,663	MUTUAL FUNDS/ETF
MONTANARO EUROPEAN SMALLER COS	56,200	\$ 424,994	MUTUAL FUNDS/ETF
MONTANARO UK SMALLER COMPANIES	50,000	\$ 274,932	MUTUAL FUNDS/ETF
MORGAN STANLEY	39,800	\$ 1,681,550	COMMON STOCK
MORGAN STANLEY ASIA PACIFIC FU	651,346	\$ 8,825,087	MUTUAL FUNDS/ETF
MORGAN STANLEY CHINA A SHARE F	312,996	\$ 5,317,802	MUTUAL FUNDS/ETF
MORGAN STANLEY EMERGING MARKET	593,368	\$ 7,820,590	MUTUAL FUNDS/ETF
MORGAN STANLEY INDIA INVESTMEN	592,658	\$ 15,183,898	MUTUAL FUNDS/ETF
MS+AD INSURANCE GROUP HOLDIN	1,833,900	\$ 56,981,640	COMMON STOCK
MVC CAPITAL INC	80,000	\$ 686,400	COMMON STOCK
NAGAILEBEN CO LTD	371,400	\$ 8,123,131	COMMON STOCK
NAGASE + CO LTD	1,300,000	\$ 17,030,908	COMMON STOCK
NAKANISHI INC	249,700	\$ 9,676,718	COMMON STOCK
NASPERS LTD N SHS	34,009	\$ 5,008,935	COMMON STOCK
NATIONAL EXPRESS GROUP PLC	95,438	\$ 417,111	COMMON STOCK
NATIONAL GRID PLC	116,872	\$ 1,374,232	COMMON STOCK
NATURA COSMETICOS SA	2,638,643	\$ 18,662,722	COMMON STOCK
NEC CORP	8,499,000	\$ 22,589,188	COMMON STOCK
NEOPOST SA	37,366	\$ 1,171,318	COMMON STOCK
NEUBERGER BERMAN REAL ESTATE S	356,105	\$ 1,912,284	MUTUAL FUNDS/ETF
NEW GERMANY FUND INC/THE	86,604	\$ 1,131,914	MUTUAL FUNDS/ETF
NEW VIVARTE HOLDCO SAS	1,000	\$ -	COMMON STOCK
NEW WORLD DEVELOPMENT	4,930,180	\$ 5,214,329	COMMON STOCK
NEX GROUP PLC	229,392	\$ 1,316,616	COMMON STOCK
NEXON CO LTD	377,565	\$ 5,483,732	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
NEXPOINT CREDIT STRATEGIES FUN	40,134	\$ 913,854	MUTUAL FUNDS/ETF
NGK INSULATORS LTD	349,960	\$ 6,802,069	COMMON STOCK
NGK SPARK PLUG CO LTD	192,720	\$ 4,292,764	COMMON STOCK
NH FOODS LTD	300,000	\$ 8,115,060	COMMON STOCK
NHK SPRING CO LTD	1,500,000	\$ 14,326,746	COMMON STOCK
NIELSEN HOLDINGS PLC	34,250	\$ 1,436,788	COMMON STOCK
NIHON NOHYAKU CO LTD	1,399,100	\$ 7,737,124	COMMON STOCK
NIKON CORP	937,500	\$ 14,604,857	COMMON STOCK
NINTENDO CO LTD	49,500	\$ 10,414,798	COMMON STOCK
NIPPO CORP	1,180,000	\$ 22,065,246	COMMON STOCK
NIPPON DENSETSU KOGYO CO LTD	595,000	\$ 9,539,589	COMMON STOCK
NIPPON KAYAKU CO LTD	992,000	\$ 12,272,954	COMMON STOCK
NIPPON SEIKI CO LTD	570,000	\$ 12,158,957	COMMON STOCK
NIPPON SIGNAL COMPANY LTD	82,500	\$ 700,969	COMMON STOCK
NIPPON SUISAN KAISHA LTD	1,697,000	\$ 8,176,911	COMMON STOCK
NIPPON TELEGRAPH + TELEPHONE	2,101,718	\$ 88,512,357	COMMON STOCK
NIPPON TELEVISION HOLDINGS	3,303,450	\$ 60,101,350	COMMON STOCK
NIPPON YUSEN KK	814,093	\$ 1,514,624	COMMON STOCK
NISSAN CHEMICAL INDUSTRIES	177,400	\$ 5,939,444	COMMON STOCK
NISSAN MOTOR CO LTD	723,100	\$ 7,287,727	COMMON STOCK
NISSIN KOGYO CO LTD	821,000	\$ 13,015,210	COMMON STOCK
NOMURA CO LTD	60,500	\$ 877,661	COMMON STOCK
NOMURA HOLDINGS INC	4,670,800	\$ 27,595,904	COMMON STOCK
NON STANDARD FINANCE PLC	548,869	\$ 389,971	COMMON STOCK
NORDEA BANK AB	150,420	\$ 1,677,294	COMMON STOCK
NORFOLK SOUTHERN CORP	11,000	\$ 1,188,770	COMMON STOCK
NORTHGATE PLC	62,719	\$ 382,069	COMMON STOCK
NOVARTIS AG REG	79,812	\$ 5,818,930	COMMON STOCK
NOVO NORDISK A/S B	120,859	\$ 4,366,632	COMMON STOCK
NSD CO LTD	641,900	\$ 10,109,918	COMMON STOCK
NTT DATA CORP	856,800	\$ 41,504,866	COMMON STOCK
NTT URBAN DEVELOPMENT CORP	1,642,200	\$ 14,488,136	COMMON STOCK
NUVEEN CREDIT STRATEGIES INCOM	150,000	\$ 1,327,500	MUTUAL FUNDS/ETF
NUVEEN GLOBAL HIGH INCOME FUND	39,076	\$ 624,825	MUTUAL FUNDS/ETF
NUVEEN MORTGAGE OPPORTUNITY TE	57,982	\$ 1,395,627	MUTUAL FUNDS/ETF
NUVEEN PREFERRED SECURITIES IN	95,394	\$ 888,118	MUTUAL FUNDS/ETF
OBAYASHI CORP	3,871,000	\$ 37,072,122	COMMON STOCK
OBIC CO LTD	717,600	\$ 31,439,414	COMMON STOCK
OCEAN WILSONS HOLDINGS LTD	104,581	\$ 1,321,330	COMMON STOCK
OCI NV	526,816	\$ 9,212,829	COMMON STOCK
OESTERREICHISCHE POST AG	31,907	\$ 1,073,223	COMMON STOCK
OMRON CORP	141,100	\$ 5,425,760	COMMON STOCK
ONWARD HOLDINGS CO LTD	1,537,000	\$ 10,792,669	COMMON STOCK
ORACLE CORP	39,800	\$ 1,530,310	COMMON STOCK
ORACLE CORP JAPAN	682,800	\$ 34,481,005	COMMON STOCK
ORASCOM CONSTRUCTION LTD	263,408	\$ 1,380,258	COMMON STOCK
ORIFLAME HOLDING AG	5,982	\$ 181,147	COMMON STOCK
ORIX CORP	804,600	\$ 12,582,762	COMMON STOCK
OSG CORP	61,900	\$ 1,221,707	COMMON STOCK
OTSUKA CORP	28,355	\$ 1,327,374	COMMON STOCK
PACIFIC HORIZON INVESTMENT TRU	151,864	\$ 389,141	MUTUAL FUNDS/ETF
PACIFIC INDUSTRIAL CO LTD	617,100	\$ 7,862,225	COMMON STOCK
PACK CORP/THE	241,500	\$ 5,406,237	COMMON STOCK
PADDY POWER BETFAIR PLC	25,452	\$ 2,724,818	COMMON STOCK
PADDY POWER BETFAIR PLC	31,821	\$ 3,450,295	COMMON STOCK
PAGEGROUP PLC	118,299	\$ 570,818	COMMON STOCK
PANAHOME CORP	1,700,000	\$ 13,788,314	COMMON STOCK
PANASONIC CORP	278,664	\$ 2,841,950	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	462,500	\$ 18,518,241	COMMON STOCK
PENTA OCEAN CONSTRUCTION CO	612,500	\$ 2,967,055	COMMON STOCK
PEPSICO INC	14,470	\$ 1,513,996	COMMON STOCK
PETROFAC LTD	29,213	\$ 313,683	COMMON STOCK
PETROLEO BRASIL SP PREF ADR	971,319	\$ 8,557,320	DEPOSITORY RECEIPTS
PETROLEO BRASILEIRO SPON ADR	1,669,041	\$ 16,874,005	DEPOSITORY RECEIPTS
PETS AT HOME GROUP PLC	389,677	\$ 1,150,795	COMMON STOCK
PIMCO DYNAMIC CREDIT AND MORTG	81,803	\$ 1,654,057	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
PING AN INSURANCE GROUP CO A	2,276,214	\$ 11,604,614	COMMON STOCK
PLAYTECH PLC	7,976	\$ 81,407	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	16,700	\$ 1,953,232	COMMON STOCK
POLAR CAPITAL GLOBAL FINANCIAL	689,557	\$ 91,595	MUTUAL FUNDS/ETF
POLAR CAPITAL GLOBAL FINANCIAL	243,734	\$ 386,627	MUTUAL FUNDS/ETF
POLY REAL ESTATE GROUP CO A	2,391,900	\$ 3,142,391	COMMON STOCK
POSCO	93,293	\$ 19,889,839	COMMON STOCK
PRICELINE GROUP INC/THE	700	\$ 1,026,242	COMMON STOCK
PROCTER + GAMBLE CO WHEN DIS	11,200	\$ 941,696	COMMON STOCK
PRONEXUS INC	405,200	\$ 3,824,968	COMMON STOCK
PROSEGUR COMP SEGURIDAD	5,910,161	\$ 37,028,428	COMMON STOCK
PROSPECT JAPAN FUND LTD/THE	386,000	\$ 346,435	MUTUAL FUNDS/ETF
PROVIDENT FINANCIAL PLC	123,259	\$ 4,339,167	COMMON STOCK
QATAR INVESTMENT FUND PLC	3,638,028	\$ 3,892,690	MUTUAL FUNDS/ETF
QUALCOMM INC	20,450	\$ 1,333,340	COMMON STOCK
RANDSTAD HOLDING NV	10,661	\$ 579,439	COMMON STOCK
RECKITT BENCKISER GROUP PLC	92,415	\$ 7,863,299	COMMON STOCK
RELX PLC	275,214	\$ 4,927,586	COMMON STOCK
REMGRO LTD	586,610	\$ 9,568,070	COMMON STOCK
RESONA HOLDINGS INC	6,729,100	\$ 34,587,349	COMMON STOCK
RICOH LEASING CO LTD	310,000	\$ 9,581,601	COMMON STOCK
RIGHTMOVE PLC	156,627	\$ 7,553,713	COMMON STOCK
RIO TINTO PLC	62,050	\$ 2,421,687	COMMON STOCK
ROCHE HOLDING AG GENUSSSCHEIN	28,106	\$ 6,432,288	COMMON STOCK
ROLLS ROYCE HOLDINGS PLC	330,777	\$ 2,730,279	COMMON STOCK
ROTORK PLC	128,798	\$ 383,868	COMMON STOCK
ROYAL DUTCH SHELL PLC A SHS	110,034	\$ 3,015,776	COMMON STOCK
ROYAL DUTCH SHELL PLC B SHS	98,145	\$ 2,854,762	COMMON STOCK
RYOHIN KEIKAKU CO LTD	19,000	\$ 3,732,070	COMMON STOCK
RYOSAN CO LTD	431,868	\$ 13,070,640	COMMON STOCK
SAIC MOTOR CORP LTD A	5,661,479	\$ 19,128,215	COMMON STOCK
SAIPEM SPA	6,981,060	\$ 3,939,351	COMMON STOCK
SAMPO OYJ A SHS	177,796	\$ 7,986,917	COMMON STOCK
SAMSUNG ELECTR GDR	99,146	\$ 74,062,062	DEPOSITORY RECEIPTS
SAMSUNG ELECTRONICS CO LTD	7,472	\$ 11,147,991	COMMON STOCK
SANDVIK AB	257,122	\$ 3,189,755	COMMON STOCK
SANKI ENGINEERING CO LTD	700,000	\$ 5,851,588	COMMON STOCK
SANKYU INC	1,638,000	\$ 9,928,975	COMMON STOCK
SANOFI	16,181	\$ 1,312,445	COMMON STOCK
SANRIO CO LTD	47,138	\$ 891,554	COMMON STOCK
SCHIBSTED ASA B SHS	38,711	\$ 822,997	COMMON STOCK
SCHIBSTED ASA CL A	38,711	\$ 890,906	COMMON STOCK
SCHRODER ASIAPACIFIC FUND PLC	3,155,218	\$ 12,943,828	MUTUAL FUNDS/ETF
SCHRODER JAPAN GROWTH FUND PLC	204,117	\$ 480,474	MUTUAL FUNDS/ETF
SCHRODINGER, INC	35,946,010	\$ 20,000,001	PREFERRED STOCK
SCHRODINGER, INC	47,242,235	\$ 26,285,107	PREFERRED STOCK
SCHRODINGER, INC	29,468,101	\$ 16,395,757	PREFERRED STOCK
SCOTTISH INVESTMENT TRUST PLC/	311,699	\$ 2,961,809	MUTUAL FUNDS/ETF
SCOTTISH ORIENTAL SMALLER COMP	250,916	\$ 2,829,929	MUTUAL FUNDS/ETF
SCSK CORP	268,735	\$ 9,423,639	COMMON STOCK
SECOM CO LTD	426,200	\$ 31,235,543	COMMON STOCK
SEINO HOLDINGS CO LTD	2,000,000	\$ 22,257,470	COMMON STOCK
SEKISUI CHEMICAL CO LTD	1,606,600	\$ 25,675,847	COMMON STOCK
SEKISUI HOUSE LTD	1,081,900	\$ 18,046,354	COMMON STOCK
SEKISUI JUSHI CORP	440,000	\$ 6,963,947	COMMON STOCK
SELECTED AMERICAN SHARES INC	1,484,108	\$ 53,131,065	MUTUAL FUNDS/ETF
SENKO CO LTD	54,300	\$ 367,323	COMMON STOCK
SERCO GROUP PLC	2,166,701	\$ 3,836,546	COMMON STOCK
SEVEN + I HOLDINGS CO LTD	1,257,000	\$ 47,990,920	COMMON STOCK
SHANDONG DENGHAI SEEDS CO A	2,964,910	\$ 8,054,896	COMMON STOCK
SHANGHAI BAILIAN GROUP CO A	12,597,681	\$ 26,031,038	COMMON STOCK
SHANGHAI PUDONG DEVEL BANK A	6,708,710	\$ 15,658,001	COMMON STOCK
SHENZHEN SUNWAY COMMUNICAT A	1,791,492	\$ 7,346,935	COMMON STOCK
SHIMACHU CO LTD	500,000	\$ 13,353,625	COMMON STOCK
SHIMANO INC	110,600	\$ 17,391,040	COMMON STOCK
SHIMIZU CORP	1,819,000	\$ 16,671,762	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
SHIN ETSU CHEMICAL CO LTD	528,600	\$ 41,092,435	COMMON STOCK
SHINDENGEN ELECTRIC MFG	692,000	\$ 2,580,872	COMMON STOCK
SHINHAN FINANCIAL GROUP LTD	790,070	\$ 29,599,824	COMMON STOCK
SHINKO PLANTECH CO LTD	1,072,100	\$ 7,803,943	COMMON STOCK
SHINMAYWA INDUSTRIES LTD	2,969,000	\$ 26,753,710	COMMON STOCK
SHINSEI BANK LTD	5,794,000	\$ 9,736,563	COMMON STOCK
SHIP HEALTHCARE HOLDINGS INC	566,982	\$ 14,583,496	COMMON STOCK
SHISEIDO CO LTD	866,500	\$ 21,979,168	COMMON STOCK
SHO BOND HOLDINGS CO LTD	20,700	\$ 864,312	COMMON STOCK
SHOEI CO LTD	275,300	\$ 4,947,304	COMMON STOCK
SIAM COMMERCIAL BANK FOREIGN	6,714,400	\$ 28,593,457	COMMON STOCK
SICHUAN KELUN PHARMACEUTIC A	3,631,880	\$ 8,424,477	COMMON STOCK
SIKA AG BR	62,870	\$ 302,612,328	COMMON STOCK
SKY PERFECT JSAT HOLDINGS	5,433,000	\$ 25,060,694	COMMON STOCK
SKY PLC	91,246	\$ 1,117,333	COMMON STOCK
SMC CORP	24,645	\$ 5,896,332	COMMON STOCK
SMITH + NEPHEW PLC	39,586	\$ 597,245	COMMON STOCK
SNC LAVALIN GROUP INC	325,000	\$ 14,005,257	COMMON STOCK
SOFTBANK GROUP CORP	504,100	\$ 33,560,565	COMMON STOCK
SOFTWARE SERVICE INC	35,300	\$ 1,703,940	COMMON STOCK
SOMPO HOLDINGS INC	1,361,200	\$ 46,215,561	COMMON STOCK
SONOVA HOLDING AG REG	14,714	\$ 1,786,498	COMMON STOCK
SPDR S+P500 ETF TRUST	6,000	\$ 1,341,180	MUTUAL FUNDS/ETF
SPECTRIS PLC	70,680	\$ 2,020,075	COMMON STOCK
SPROTT FOCUS TRUST INC	141,108	\$ 982,112	MUTUAL FUNDS/ETF
SQUARE ENIX HOLDINGS CO LTD	137,343	\$ 3,538,524	COMMON STOCK
SSP GROUP PLC	637,054	\$ 3,047,943	COMMON STOCK
ST JAMES S PLACE PLC	133,959	\$ 1,678,437	COMMON STOCK
STABILUS SA	34,605	\$ 1,862,941	COMMON STOCK
STAGECOACH GROUP PLC	493,202	\$ 1,317,576	COMMON STOCK
STANDARD BANK GROUP LTD	1,992,311	\$ 22,108,460	COMMON STOCK
STANDARD CHARTERED PLC	36,070	\$ 295,766	COMMON STOCK
STAR MICRONICS CO LTD	849,000	\$ 11,588,357	COMMON STOCK
STATOIL ASA	116,270	\$ 2,139,615	COMMON STOCK
SUMITOMO CHEMICAL CO LTD	3,189,920	\$ 15,206,375	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	2,773,100	\$ 40,098,025	COMMON STOCK
SUMITOMO FORESTRY CO LTD	2,231,900	\$ 29,622,165	COMMON STOCK
SUMITOMO HEAVY INDUSTRIES	2,925,000	\$ 18,883,911	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	2,087,100	\$ 79,808,514	COMMON STOCK
SUMITOMO MITSUI TRUST HOLDIN	1,474,300	\$ 52,874,325	COMMON STOCK
SUMITOMO WAREHOUSE CO LTD	1,750,000	\$ 9,272,517	COMMON STOCK
SUNTORY BEVERAGE + FOOD LTD	124,200	\$ 5,169,898	COMMON STOCK
SUZUKI MOTOR CORP	62,300	\$ 2,197,472	COMMON STOCK
SVENSKA HANDELSBANKEN A SHS	394,188	\$ 5,493,274	COMMON STOCK
SWISS HELVETIA FUND INC/THE	150,243	\$ 1,533,981	MUTUAL FUNDS/ETF
SYMRISE AG	25,343	\$ 1,545,826	COMMON STOCK
T HASEGAWA CO LTD	483,800	\$ 8,080,271	COMMON STOCK
TACHI S CO LTD	360,000	\$ 6,055,815	COMMON STOCK
TADANO LTD	128,900	\$ 1,626,791	COMMON STOCK
TAISEI LAMICK CO LTD	81,400	\$ 2,219,334	COMMON STOCK
TAIWAN FUND INC/THE	370,005	\$ 5,957,081	MUTUAL FUNDS/ETF
TAIWAN SEMICONDUCTOR MANUFAC	14,231,303	\$ 80,144,637	COMMON STOCK
TAKUMA CO LTD	1,437,000	\$ 12,308,167	COMMON STOCK
TASLY PHARMACEUTICAL GROUP A	6,959,427	\$ 41,549,266	COMMON STOCK
TATA CONSULTANCY SVCS LTD	1,304,152	\$ 45,474,303	COMMON STOCK
TBEA CO LTD A	11,413,600	\$ 14,978,348	COMMON STOCK
TDK CORP	60,000	\$ 4,135,980	COMMON STOCK
TE CONNECTIVITY LTD	24,700	\$ 1,711,216	COMMON STOCK
TECHNIP SA	8,560	\$ 612,233	COMMON STOCK
TECHNOGYM SPA	28,679	\$ 134,064	COMMON STOCK
TECHNOLOGY SELECT SECTOR SPDR	47,700	\$ 2,306,772	MUTUAL FUNDS/ETF
TECHNOPRO HOLDINGS INC	49,800	\$ 1,601,149	COMMON STOCK
TELESITES SAB DE CV	2,212,286	\$ 1,209,152	COMMON STOCK
TEMP HOLDINGS CO LTD	275,500	\$ 4,282,432	COMMON STOCK
TEMPLE BAR INVESTMENT TRUST PL	22,658	\$ 342,408	MUTUAL FUNDS/ETF
TEMPLETON DRAGON FUND INC	1,709,839	\$ 28,007,163	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
TEMPLETON EMERGING MARKETS FUN	497,479	\$ 6,014,521	MUTUAL FUNDS/ETF
TEMPLETON EMERGING MARKETS INV	6,919,829	\$ 50,918,127	MUTUAL FUNDS/ETF
TENARIS SA ADR	914,940	\$ 32,672,507	DEPOSITORY RECEIPTS
TESCO PLC	754,133	\$ 1,927,519	COMMON STOCK
THAI FUND INC/THE	440,300	\$ 3,346,280	MUTUAL FUNDS/ETF
THALES SA	19,404	\$ 1,885,567	COMMON STOCK
THE CHINA A SHARE CEF FUND	132,494	\$ 16,051,467	MUTUAL FUNDS/ETF
THERMO FISHER SCIENTIFIC INC	10,700	\$ 1,509,770	COMMON STOCK
THOMAS COOK GROUP PLC	1,462,400	\$ 1,575,716	COMMON STOCK
TIANJIN ZHONGHUAN SEMICOND A	465,006	\$ 554,702	COMMON STOCK
TJX COMPANIES INC	11,500	\$ 863,995	COMMON STOCK
TKC CORP	227,112	\$ 6,201,841	COMMON STOCK
TOAGOSEI CO LTD	1,300,000	\$ 12,828,911	COMMON STOCK
TOCALO CO LTD	120,700	\$ 2,628,525	COMMON STOCK
TODA CORP	3,050,000	\$ 16,134,522	COMMON STOCK
TOHOKU ELECTRIC POWER CO INC	1,809,100	\$ 22,909,424	COMMON STOCK
TOKIO MARINE HOLDINGS INC	1,146,150	\$ 47,129,381	COMMON STOCK
TOKYO BROADCASTING SYSTEM	1,750,000	\$ 28,057,616	COMMON STOCK
TOKYO ELECTRON LTD	133,100	\$ 12,604,188	COMMON STOCK
TOKYO GAS CO LTD	1,254,000	\$ 5,686,463	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	841,800	\$ 28,436,507	COMMON STOCK
TOPDANMARK A/S	26,370	\$ 670,701	COMMON STOCK
TOPPAN FORMS CO LTD	1,100,000	\$ 11,496,549	COMMON STOCK
TORAY INDUSTRIES INC	486,000	\$ 3,942,669	COMMON STOCK
TOTAL SA	25,548	\$ 1,312,846	COMMON STOCK
TOTAL SA SPON ADR	25,300	\$ 1,289,541	DEPOSITORY RECEIPTS
TOYO INK SC HOLDINGS CO LTD	3,000,000	\$ 13,760,878	COMMON STOCK
TOYO SEIKAN GROUP HOLDINGS L	1,353,800	\$ 25,326,802	COMMON STOCK
TOYO SUISAN KAISHA LTD	395,100	\$ 14,346,024	COMMON STOCK
TOYO TIRE + RUBBER CO LTD	618,505	\$ 7,715,735	COMMON STOCK
TOYOTA INDUSTRIES CORP	1,044,710	\$ 49,890,982	COMMON STOCK
TOYOTA MOTOR CORP	685,300	\$ 40,412,341	COMMON STOCK
TP ICAP PLC	187,455	\$ 1,003,647	COMMON STOCK
TR EUROPEAN GROWTH TRUST PLC	233,568	\$ 2,235,270	MUTUAL FUNDS/ETF
TR PROPERTY INVESTMENT TRUST P	4,000	\$ 14,764	MUTUAL FUNDS/ETF
TRUWORTHS INTERNATIONAL LTD	5,294,943	\$ 30,848,125	COMMON STOCK
TUI AG DI	92,560	\$ 1,299,912	COMMON STOCK
TUI AG DI	210,663	\$ 3,027,354	COMMON STOCK
TV ASAHI HOLDINGS CORP	575,000	\$ 11,383,161	COMMON STOCK
UBS GROUP AG REG	238,645	\$ 3,745,154	COMMON STOCK
UNICHARM CORP	1,469,800	\$ 32,228,864	COMMON STOCK
UNICREDIT SPA	824,041	\$ 2,376,276	COMMON STOCK
UNILEVER PLC	163,807	\$ 6,664,285	COMMON STOCK
UNITED PARCEL SERVICE CL B	4,525,329	\$ 518,783,717	COMMON STOCK
UNITED TECHNOLOGIES CORP	14,350	\$ 1,573,047	COMMON STOCK
UNITEDHEALTH GROUP INC	9,700	\$ 1,552,388	COMMON STOCK
USHIO INC	1,585,000	\$ 20,261,800	COMMON STOCK
VALE SA PREF	5,099,067	\$ 36,566,265	PREFERRED STOCK
VALLOUREC SA	78,962	\$ 545,518	COMMON STOCK
VANGUARD FTSE EMERGING MARKETS	45,439	\$ 1,625,807	MUTUAL FUNDS/ETF
VANGUARD FTSE EUROPE ETF	48,236	\$ 2,312,434	MUTUAL FUNDS/ETF
VANGUARD FTSE PACIFIC ETF	10,600	\$ 616,072	MUTUAL FUNDS/ETF
VENUSTECH GROUP INC A	14,644,351	\$ 43,809,779	COMMON STOCK
VESTAS WIND SYSTEMS A/S	112,232	\$ 7,307,486	COMMON STOCK
VICAT	11,452	\$ 696,475	COMMON STOCK
VIETNAM PHOENIX FUND LTD CLASS	12,744,889	\$ 8,857,698	MUTUAL FUNDS/ETF
VIPSHOP HOLDINGS LTD ADR	551,513	\$ 6,072,158	DEPOSITORY RECEIPTS
VISCOFAN SA	48,260	\$ 2,384,770	COMMON STOCK
VODAFONE GROUP PLC	541,056	\$ 1,336,108	COMMON STOCK
VOLKSWAGEN AG PREF	24,010	\$ 3,377,028	PREFERRED STOCK
VOYA ASIA PACIFIC HIGH DIVIDEN	140,893	\$ 1,227,178	MUTUAL FUNDS/ETF
WACOAL HOLDINGS CORP	1,300,000	\$ 15,191,838	COMMON STOCK
WAL MART STORES INC	11,625,000	\$ 803,520,000	COMMON STOCK
WALGREENS BOOTS ALLIANCE INC	3,475,398	\$ 287,623,938	COMMON STOCK
WALMART DE MEXICO SAB DE CV	75,080,950	\$ 135,208,759	COMMON STOCK
WALT DISNEY CO/THE	14,800	\$ 1,542,456	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
WANGSU SCIENCE + TECHNOLOG A	7,831,172	\$ 60,411,415	COMMON STOCK
WANHUA CHEMICAL GROUP CO A	5,537,947	\$ 17,148,949	COMMON STOCK
WANT WANT CHINA HOLDINGS LTD	22,769,000	\$ 14,595,607	COMMON STOCK
WARTSILA OYJ ABP	27,691	\$ 1,246,558	COMMON STOCK
WASTE MANAGEMENT INC	18,633,672	\$ 1,321,313,682	COMMON STOCK
WEISS KOREA OPPORTUNITY FUND L	2,455,152	\$ 4,307,864	MUTUAL FUNDS/ETF
WEST JAPAN RAILWAY CO	966,800	\$ 59,457,765	COMMON STOCK
WESTERN ASSET HIGH YIELD DEFIN	103,466	\$ 1,556,129	MUTUAL FUNDS/ETF
WH SMITH PLC	147,196	\$ 2,833,732	COMMON STOCK
WIENERBERGER AG	95,912	\$ 1,668,687	COMMON STOCK
WILLIAM DEMANT HOLDING	179,572	\$ 3,128,064	COMMON STOCK
WITAN INVESTMENT TRUST PLC	455,024	\$ 5,071,497	MUTUAL FUNDS/ETF
WITAN PACIFIC INVESTMENT TRUST	340,239	\$ 1,189,778	MUTUAL FUNDS/ETF
WPP PLC	155,875	\$ 3,497,741	COMMON STOCK
WUHAN DEPARTMENT STORE GRP A	1,000	\$ 2,809	COMMON STOCK
WULIANGYE YIBIN CO LTD A	3,976,779	\$ 19,730,821	COMMON STOCK
WUXI LITTLE SWAN CO A	6,537,874	\$ 30,405,653	COMMON STOCK
YAGEO CORPORATION	3,977,320	\$ 7,231,715	COMMON STOCK
YAMADA DENKI CO LTD	3,075,700	\$ 16,613,289	COMMON STOCK
YAMATO HOLDINGS CO LTD	1,080,500	\$ 22,015,761	COMMON STOCK
YODOGAWA STEEL WORKS LTD	310,000	\$ 8,119,775	COMMON STOCK
YONGHUI SUPERSTORES CO LTD A	43,450,860	\$ 30,699,147	COMMON STOCK
YUM CHINA HOLDINGS INC	101,503	\$ 2,651,258	COMMON STOCK
YUNNAN BAIYAO GROUP CO LTD A	183,104	\$ 2,006,385	COMMON STOCK
YUSHIN PRECISION EQUIPMENT	204,900	\$ 5,082,314	COMMON STOCK
ZHEJIANG HUACE FILM + TV A	7,883,358	\$ 12,875,187	COMMON STOCK
ZHEJIANG NHU CO LTD A	3,570,625	\$ 10,070,401	COMMON STOCK
ZHENGZHOU YUTONG BUS CO A	2,925,592	\$ 8,246,974	COMMON STOCK
ZODIAC AEROSPACE	118,312	\$ 2,722,285	COMMON STOCK
Total:		\$ 27,647,395,402	

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
1011778 BC / NEW RED FIN	\$ 825,550	CORPORATE BONDS
21ST CENTURY FOX AMERICA	\$ 1,547,753	CORPORATE BONDS
A.T.U CAYMAN HOLDCO LTD	\$ 0	CORPORATE BONDS
AA BOND CO LTD	\$ 1,891,934	CORPORATE BONDS
ABBOTT LABORATORIES	\$ 7,200,879	CORPORATE BONDS
ABBVIE INC	\$ 1,720,632	CORPORATE BONDS
ACTAVIS FUNDING SCS	\$ 1,455,072	CORPORATE BONDS
ADELPHIA COMMUNICATIONS CORP	\$ 7,750	CORPORATE BONDS
AERCAP IRELAND CAP LTD/A	\$ 1,575,175	CORPORATE BONDS
AES CORP/VA	\$ 1,547,002	CORPORATE BONDS
AETNA INC	\$ 2,558,538	CORPORATE BONDS
AGILENT TECHNOLOGIES INC	\$ 1,769,703	CORPORATE BONDS
AIR 2 US	\$ 186,339	CORPORATE BONDS
AIR CANADA 2015 1A PTT	\$ 882,025	CORPORATE BONDS
ALFA S.A.	\$ 511,250	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 8,052,550	CORPORATE BONDS
ALTICE FINANCING SA	\$ 838,525	CORPORATE BONDS
AMER AIRLINE 16 1 A PTT	\$ 861,313	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 2,160,099	CORPORATE BONDS
AMERICAN AIRLINES 2013 2	\$ 1,514,954	CORPORATE BONDS
AMERICAN AXLE + MFG INC	\$ 340,296	CORPORATE BONDS
AMERICAN EXPRESS CREDIT	\$ 7,760,478	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 631,140	CORPORATE BONDS
AMGEN INC	\$ 549,784	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 5,653,015	CORPORATE BONDS
ANHEUSER BUSCH INBEV FIN	\$ 6,844,824	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 2,652,318	CORPORATE BONDS
ANTHEM INC	\$ 2,041,687	CORPORATE BONDS
APACHE CORP	\$ 1,005,552	CORPORATE BONDS
APPLE INC	\$ 778,994	CORPORATE BONDS
ARCELORMITTAL	\$ 332,821	CORPORATE BONDS
ARCONIC INC	\$ 460,100	CORPORATE BONDS
ARDAGH PKG FIN/HLDGS USA	\$ 1,857,155	CORPORATE BONDS
ARROW GLOBAL FINANCE	\$ 2,273,006	CORPORATE BONDS
AT+T INC	\$ 7,955,511	CORPORATE BONDS
AVIATION CAPITAL GROUP	\$ 508,200	CORPORATE BONDS
BAC CAPITAL TRUST XIV	\$ 149,150	CORPORATE BONDS
BAE SYSTEMS HOLDINGS INC	\$ 1,560,205	CORPORATE BONDS
BAKER HUGHES INC	\$ 199,176	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 27,064,325	CORPORATE BONDS
BANK OF AMERICA NA	\$ 11,527,436	CORPORATE BONDS
BANK OF NEW YORK MELLON	\$ 1,154,491	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 3,216,029	CORPORATE BONDS
BARRICK GOLD CORP	\$ 1,388,609	CORPORATE BONDS
BARRICK NA FINANCE LLC	\$ 134,509	CORPORATE BONDS
BEAR STEARNS COS LLC	\$ 2,952,446	CORPORATE BONDS
BECTON DICKINSON AND CO	\$ 621,124	CORPORATE BONDS
BHARTI AIRTEL INTERNATIO	\$ 827,474	CORPORATE BONDS
BHARTI AIRTEL LTD	\$ 1,923,076	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 4,811,779	CORPORATE BONDS
BISOHO SAS	\$ 113,646	CORPORATE BONDS
BK NEDERLANDSE GEMEENTEN	\$ 5,201,851	CORPORATE BONDS
BLACKSTONE HOLDINGS FINA	\$ 1,671,039	CORPORATE BONDS
BLUE CROSS BLUE SHIELD M	\$ 875,208	CORPORATE BONDS
BNP PARIBAS	\$ 2,397,163	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
BOEING CO	\$ 1,539,750	CORPORATE BONDS
BOING GROUP FINANCING	\$ 993,495	CORPORATE BONDS
BORMIOLI ROCCO HOLDINGS	\$ 162,563	CORPORATE BONDS
BOSTON PROPERTIES LP	\$ 1,583,757	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 3,671,011	CORPORATE BONDS
BRITISH TELECOM PLC	\$ 2,552,763	CORPORATE BONDS
CALPINE CORP	\$ 427,425	CORPORATE BONDS
CANADIAN NATL RESOURCES	\$ 972,645	CORPORATE BONDS
CAPITAL ONE NA	\$ 8,035,740	CORPORATE BONDS
CARLSON TRAVEL INC	\$ 912,227	CORPORATE BONDS
CARLYLE HOLDINGS FINANCE	\$ 1,641,775	CORPORATE BONDS
CBC AMMO LLC/CBC FINCO	\$ 235,800	CORPORATE BONDS
CCO HLDGS LLC/CAP CORP	\$ 1,067,650	CORPORATE BONDS
CDP FINANCIAL	\$ 2,741,709	CORPORATE BONDS
CEC ENTERTAINMENT INC	\$ 173,400	CORPORATE BONDS
CELGENE CORP	\$ 1,780,224	CORPORATE BONDS
CELULOSA ARAUCO CONSTITU	\$ 790,660	CORPORATE BONDS
CEMEX FINANCE LLC	\$ 1,929,300	CORPORATE BONDS
CENCOSUD SA	\$ 2,059,966	CORPORATE BONDS
CENTENE CORP	\$ 686,266	CORPORATE BONDS
CENTURYLINK INC	\$ 461,945	CORPORATE BONDS
CHARTER COMM OPT LLC/CAP	\$ 1,832,107	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 408,800	CORPORATE BONDS
CHEVRON CORP	\$ 1,853,279	CORPORATE BONDS
CHUBB INA HOLDINGS INC	\$ 892,346	CORPORATE BONDS
CIT GROUP INC	\$ 1,811,963	CORPORATE BONDS
CITIGROUP INC	\$ 20,271,268	CORPORATE BONDS
CNOOC FINANCE 2012 LTD	\$ 725,769	CORPORATE BONDS
CNOOC FINANCE 2015 US	\$ 2,488,177	CORPORATE BONDS
COEUR MINING INC	\$ 145,250	CORPORATE BONDS
COMCAST CABLE COMMUNICAT	\$ 1,802,866	CORPORATE BONDS
COMCAST CORP	\$ 3,129,946	CORPORATE BONDS
CONCHO RESOURCES INC	\$ 711,045	CORPORATE BONDS
CONOCOPHILLIPS	\$ 2,475,953	CORPORATE BONDS
CONTL AIRLINES 2001 1	\$ 102,492	CORPORATE BONDS
CONTL AIRLINES 2007 1	\$ 766,973	CORPORATE BONDS
CONTL AIRLINES 2012 1 A	\$ 1,163,480	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 9,423,547	CORPORATE BONDS
COUNTRY GARDEN HLDGS	\$ 966,270	CORPORATE BONDS
CPUK FINANCE LTD	\$ 587,266	CORPORATE BONDS
CRED SUIS GP FUN LTD	\$ 544,031	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 2,749,616	CORPORATE BONDS
CREDIT SUISSE NEW YORK	\$ 9,455,982	CORPORATE BONDS
CSC HOLDINGS LLC	\$ 218,500	CORPORATE BONDS
CSX CORP	\$ 288,433	CORPORATE BONDS
CVS HEALTH CORP	\$ 8,103,220	CORPORATE BONDS
CVS PASS THROUGH TRUST	\$ 568,397	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 10,349,062	CORPORATE BONDS
DANONE SA	\$ 2,621,962	CORPORATE BONDS
DELTA AIR LINES 2007 1 A	\$ 1,479,890	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 2,164,915	CORPORATE BONDS
DIAGEO CAPITAL PLC	\$ 1,907,760	CORPORATE BONDS
DIAMOND 1 FIN/DIAMOND 2	\$ 5,353,247	CORPORATE BONDS
DIGICEL LIMITED	\$ 838,516	CORPORATE BONDS
DISH DBS CORP	\$ 2,275,340	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
DOLLAR TREE INC	\$ 719,998	CORPORATE BONDS
DUKE ENERGY CAROLINAS	\$ 640,528	CORPORATE BONDS
DUKE ENERGY CORP	\$ 1,732,461	CORPORATE BONDS
EATON CORP	\$ 3,544,566	CORPORATE BONDS
ECOPETROL SA	\$ 3,287,530	CORPORATE BONDS
EIRCOM FINANCE DAC	\$ 828,647	CORPORATE BONDS
EL PASO NATURAL GAS	\$ 285,228	CORPORATE BONDS
EMERALDS 2006 1 O	\$ -	CORPORATE BONDS
ENBRIDGE ENERGY PARTNERS	\$ 704,655	CORPORATE BONDS
ENERGY TRANSFER PARTNERS	\$ 4,122,967	CORPORATE BONDS
ENSCO PLC	\$ 4,046,562	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 2,387,340	CORPORATE BONDS
ENTERTAINMENT ONE LTD	\$ 268,260	CORPORATE BONDS
EOG RESOURCES INC	\$ 512,783	CORPORATE BONDS
EQUATE PETROCHEMICAL BV	\$ 534,800	CORPORATE BONDS
ERICSSON LM	\$ 921,257	CORPORATE BONDS
ESC LEHMAN BRTH HLDH PROD	\$ 10,063	CORPORATE BONDS
EXELON CORP	\$ 1,026,013	CORPORATE BONDS
EXXON MOBIL CORPORATION	\$ 1,341,012	CORPORATE BONDS
FIRST DATA CORPORATION	\$ 660,300	CORPORATE BONDS
FIRSTENERGY CORP	\$ 5,350,065	CORPORATE BONDS
FLORIDA EAST COAST HLDGS	\$ 672,750	CORPORATE BONDS
FMG RESOURCES AUG 2006	\$ 452,427	CORPORATE BONDS
FORD MOTOR COMPANY	\$ 18,988	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 19,507,778	CORPORATE BONDS
FREEMONT MCMORAN INC	\$ 1,639,606	CORPORATE BONDS
GALAPAGOS SA	\$ 1,283,863	CORPORATE BONDS
GALAXY BIDCO LTD	\$ 369,998	CORPORATE BONDS
GARFUNKELUX HOLDCO 3 SA	\$ 1,879,573	CORPORATE BONDS
GE CAPITAL INTL FUNDING	\$ 5,871,198	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 7,340,340	CORPORATE BONDS
GENERAL MOTORS CO	\$ 1,009,702	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 2,597,941	CORPORATE BONDS
GILEAD SCIENCES INC	\$ 2,964,306	CORPORATE BONDS
GLAXOSMITHKLINE CAP INC	\$ 1,517,774	CORPORATE BONDS
GLAXOSMITHKLINE CAPITAL	\$ 20,161	CORPORATE BONDS
GLENORE FINANCE CANADA	\$ 1,773,464	CORPORATE BONDS
GLP CAPITAL LP / FIN II	\$ 104,290	CORPORATE BONDS
GOODYEAR TIRE + RUBBER	\$ 763,446	CORPORATE BONDS
GUALA CLOSURES SPA	\$ 379,130	CORPORATE BONDS
HALLIBURTON CO	\$ 2,777,023	CORPORATE BONDS
HBOS PLC	\$ 337,439	CORPORATE BONDS
HCA INC	\$ 2,212,300	CORPORATE BONDS
HCP INC	\$ 743,236	CORPORATE BONDS
HILTON WORLDWIDE FIN LLC	\$ 175,610	CORPORATE BONDS
HOMEVI	\$ 319,195	CORPORATE BONDS
HOUSE OF FRASER FUNDING	\$ 1,824,745	CORPORATE BONDS
HSBC FINANCE CORP	\$ 2,607,775	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 9,253,111	CORPORATE BONDS
HSS FINANCING PLC	\$ 127,738	CORPORATE BONDS
HUMANA INC	\$ 1,482,116	CORPORATE BONDS
HYUNDAI CAPITAL AMERICA	\$ 1,245,173	CORPORATE BONDS
IDH FINANCE PLC	\$ 299,645	CORPORATE BONDS
IDLEAIRE TECHNOLOGIES CORP	\$ 0	BOND UNIT
ILFC E CAPITAL TRUST II	\$ 528,000	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
INEOS FINANCE PLC	\$ 545,264	CORPORATE BONDS
ING BANK NV	\$ 1,813,002	CORPORATE BONDS
INNOVIA GROUP FINANCE PL	\$ 1,439,535	CORPORATE BONDS
INTEL CORP	\$ 598,015	CORPORATE BONDS
INTESA SANPAOLO SPA	\$ 3,216,164	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 838,938	CORPORATE BONDS
IPALCO ENTERPRISES INC	\$ 6,246,625	CORPORATE BONDS
ITAU UNIBANCO HLDG SA/KY	\$ 1,934,825	CORPORATE BONDS
JABIL CIRCUIT INC	\$ 1,667,700	CORPORATE BONDS
JPMORGAN CHASE + CO	\$ 9,425,851	CORPORATE BONDS
JUNEAU INVESTMENTS LLC	\$ 1,370,558	CORPORATE BONDS
JUNIPER NETWORKS INC	\$ 606,532	CORPORATE BONDS
KCA DEUTAG UK FINANCE PL	\$ 266,250	CORPORATE BONDS
KERNEOS CORPORATE SAS	\$ 211,687	CORPORATE BONDS
KERR MCGEE CORP	\$ 544,001	CORPORATE BONDS
KEYSTONE FINANCING PLC	\$ 1,098,406	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 2,160,783	CORPORATE BONDS
KINDER MORGAN INC	\$ 863,858	CORPORATE BONDS
KINDER MORGAN INC/DELAWA	\$ 1,644,275	CORPORATE BONDS
KKR GROUP FINANCE CO	\$ 1,740,011	CORPORATE BONDS
KLA TENCOR CORP	\$ 1,512,075	CORPORATE BONDS
KRAFT HEINZ FOODS CO	\$ 2,688,472	CORPORATE BONDS
KROGER CO	\$ 2,092,189	CORPORATE BONDS
L BRANDS INC	\$ 380,850	CORPORATE BONDS
LEHMAN BROS CAP TR VII	\$ 1	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 44	CORPORATE BONDS
LEHMAN BRTH HLD ESCROW	\$ 0	CORPORATE BONDS
LENNAR CORP	\$ 363,563	CORPORATE BONDS
LIBERTY MUTUAL GROUP INC	\$ 1,454,248	CORPORATE BONDS
LLOYDS BANKING GROUP PLC	\$ 2,868,054	CORPORATE BONDS
LOCK AS	\$ 2,483,868	CORPORATE BONDS
LOCKHEED MARTIN CORP	\$ 1,134,004	CORPORATE BONDS
LOJAS AMERICANAS SA	\$ 614,053	CONVERTIBLE BONDS
LSF9 BALTA ISSUER SA	\$ 1,160,225	CORPORATE BONDS
MACQUARIE GROUP LTD	\$ 933,110	CORPORATE BONDS
MAJAPAHIT HOLDING BV	\$ 942,900	CORPORATE BONDS
MANUF + TRADERS TRUST CO	\$ 6,158,250	CORPORATE BONDS
MARATHON OIL CORP	\$ 501,550	CORPORATE BONDS
MASTERCARD INC	\$ 936,021	CORPORATE BONDS
MCDONALD S CORP	\$ 2,403,708	CORPORATE BONDS
MEDTRONIC INC	\$ 834,068	CORPORATE BONDS
MERCK + CO INC	\$ 472,616	CORPORATE BONDS
MET LIFE GLOB FUNDING I	\$ 8,619,523	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 3,230,740	CORPORATE BONDS
METLIFE INC	\$ 659,419	CORPORATE BONDS
MICRON TECHNOLOGY INC	\$ 49,750	CORPORATE BONDS
MIRANT MID ATLANTIC TRST	\$ 737,824	CORPORATE BONDS
MITSUBISHI UFJ FIN GRP	\$ 1,560,346	CORPORATE BONDS
MITSUBISHI UFJ TR + BANK	\$ 975,180	CORPORATE BONDS
MOLSON COORS BREWING CO	\$ 10,294	CORPORATE BONDS
MONITCHEM HOLDCO 3 S.A.	\$ 1,178,823	CORPORATE BONDS
MORGAN STANLEY	\$ 7,171,175	CORPORATE BONDS
MPLX LP	\$ 1,922,135	CORPORATE BONDS
MYRIAD INTL HOLDINGS BV	\$ 1,037,478	CORPORATE BONDS
NATIONAL AUSTRALIA BANK	\$ 6,895,337	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
NATIONWIDE BLDG SOCIETY	\$ 1,124,847	CORPORATE BONDS
NAVIENT CORP	\$ 1,799,471	CORPORATE BONDS
NBCUNIVERSAL MEDIA LLC	\$ 961,484	CORPORATE BONDS
NCL CORP LTD	\$ 359,777	CORPORATE BONDS
NETFLIX INC	\$ 172,575	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	\$ 2,717,568	CORPORATE BONDS
NEWELL BRANDS INC	\$ 1,578,618	CORPORATE BONDS
NEXTERA ENERGY CAPITAL	\$ 987,342	CORPORATE BONDS
NH HOTEL GROUP SA	\$ 163,117	CORPORATE BONDS
NOBLE ENERGY INC	\$ 2,558,830	CORPORATE BONDS
NOBLE HOLDING INTL LTD	\$ 1,017,188	CORPORATE BONDS
NORDEA BANK AB	\$ 2,492,603	CORPORATE BONDS
NORTHWEST AIR 2007 1 A	\$ 1,289,985	CORPORATE BONDS
NVR INC	\$ 30,574	CORPORATE BONDS
NY + PRESBYTERIAN HOSPIT	\$ 159,055	CORPORATE BONDS
OASIS PETROLEUM INC	\$ 20,500	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 2,310,247	CORPORATE BONDS
OFFICE CHERIFIEN DES PHO	\$ 3,100,202	CORPORATE BONDS
ORACLE CORP	\$ 1,340,318	CORPORATE BONDS
PACIFIC GAS + ELECTRIC	\$ 2,359,998	CORPORATE BONDS
PAROC GROUP OY	\$ 1,164,739	CORPORATE BONDS
PATRONS LEGACY 2003 III	\$ 3,376,981	CORPORATE BONDS
PERFORM GROUP FINANCING	\$ 252,690	CORPORATE BONDS
PERNOD RICARD SA	\$ 1,495,975	CORPORATE BONDS
PERTAMINA PERSERO PT	\$ 996,311	CORPORATE BONDS
PERUSAHAAN LISTRIK NEGAR	\$ 1,716,000	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 7,424,638	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 8,871,750	CORPORATE BONDS
PFD ADELPHIA	\$ 3,375	CORPORATE BONDS
PG+E CORP	\$ 723,739	CORPORATE BONDS
PHILLIPS 66	\$ 482,677	CORPORATE BONDS
PHILLIPS 66 PARTNERS LP	\$ 648,000	CORPORATE BONDS
PIZZAEXPRESS FINANCING 2	\$ 188,128	CORPORATE BONDS
POTASH CORP SASKATCHEWAN	\$ 600,766	CORPORATE BONDS
PREMIER FOODS FINANCE	\$ 1,843,991	CORPORATE BONDS
PSEG POWER LLC	\$ 1,142,978	CORPORATE BONDS
QEP RESOURCES INC	\$ 727,725	CORPORATE BONDS
QUALCOMM INC	\$ 470,197	CORPORATE BONDS
QUICKEN LOANS INC	\$ 252,850	CORPORATE BONDS
RANGE RESOURCES CORP	\$ 1,399,038	CORPORATE BONDS
REALTY INCOME CORP	\$ 565,494	CORPORATE BONDS
REGENCY ENERGY PART/FINA	\$ 643,245	CORPORATE BONDS
REGENCY ENERGY PARTNERS	\$ 679,866	CORPORATE BONDS
RELIANCE HOLDINGS USA	\$ 1,448,677	CORPORATE BONDS
RELIANCE STAND LIFE II	\$ 1,938,171	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 793,901	CORPORATE BONDS
ROGERS COMMUNICATIONS IN	\$ 1,308,992	CORPORATE BONDS
ROYAL BK OF SCOTLAND NV	\$ 925,113	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 3,017,900	CORPORATE BONDS
S+P GLOBAL INC	\$ 879,904	CORPORATE BONDS
SABINE PASS LIQUEFACTION	\$ 879,450	CORPORATE BONDS
SANTANDER HOLDINGS USA	\$ 1,350,132	CORPORATE BONDS
SANTANDER UK GROUP HLDGS	\$ 616,771	CORPORATE BONDS
SCHLUMBERGER HLDGS CORP	\$ 3,520,745	CORPORATE BONDS
SCHLUMBERGER NORGE AS	\$ 95,452	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
SEMPRA ENERGY	\$ 1,522,703	CORPORATE BONDS
SESI LLC	\$ 61,050	CORPORATE BONDS
SFR GROUP SA	\$ 1,528,113	CORPORATE BONDS
SHELF DRILL HOLD LTD	\$ 285,600	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 6,122,668	CORPORATE BONDS
SIEMENS FINANCIERINGSMAT	\$ 2,176,711	CORPORATE BONDS
SIMON PROPERTY GROUP LP	\$ 663,835	CORPORATE BONDS
SKANDINAVISKA ENSKILDA	\$ 3,456,366	CORPORATE BONDS
SLM STUDENT LN TR 03 12	\$ 1,114,309	CORPORATE BONDS
SM ENERGY CO	\$ 9,425	CORPORATE BONDS
SOUTHERN CO	\$ 1,926,800	CORPORATE BONDS
SOUTHERN COPPER CORP	\$ 3,164,488	CORPORATE BONDS
SOUTHERN NATURAL GAS	\$ 425,694	CORPORATE BONDS
SPECTRUM BRANDS INC	\$ 166,000	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 957,000	CORPORATE BONDS
SPRINT CORP	\$ 1,538,075	CORPORATE BONDS
STANDARD CHARTERED PLC	\$ 958,793	CORPORATE BONDS
STATE STREET CORP	\$ 1,084,777	CORPORATE BONDS
STEEL DYNAMICS INC	\$ 31,275	CORPORATE BONDS
SUNTORY HOLDINGS LTD	\$ 900,365	CORPORATE BONDS
SWEDBANK HYPOTEK AB	\$ 4,112,095	CORPORATE BONDS
SWISSPORT INVESTMENTS SA	\$ 171,945	CORPORATE BONDS
SYNCHRONY FINANCIAL	\$ 607,775	CORPORATE BONDS
SYNLAB BONDCO PLC	\$ 229,935	CORPORATE BONDS
TAKKO LUX 2 SCA	\$ 1,862,140	CORPORATE BONDS
TEACHERS INSUR + ANNUITY	\$ 570,999	CORPORATE BONDS
TELECOM ITALIA SPA	\$ 889,525	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 235,721	CORPORATE BONDS
TENCENT HOLDINGS LTD	\$ 664,674	CORPORATE BONDS
TENET HEALTHCARE CORP	\$ 360,750	CORPORATE BONDS
TEVA PHARMACEUTICALS NE	\$ 1,175,666	CORPORATE BONDS
THERMO FISHER SCIENTIFIC	\$ 725,473	CORPORATE BONDS
TIME WARNER CABLE LLC	\$ 2,392,277	CORPORATE BONDS
TIME WARNER INC	\$ 1,660,696	CORPORATE BONDS
TOLL BROS FINANCE CORP	\$ 393,225	CORPORATE BONDS
TOYOTA MOTOR CREDIT CORP	\$ 1,657,900	CORPORATE BONDS
TRANSCONT GAS PIPE LINE	\$ 630,483	CORPORATE BONDS
TRANSOCEAN INC	\$ 4,223,750	CORPORATE BONDS
TRANSPORT DE GAS PERU	\$ 531,900	CORPORATE BONDS
TRANSURBAN FINANCE CO	\$ 602,837	CORPORATE BONDS
TRAVELEX FINANCING PLC	\$ 3,018,197	CORPORATE BONDS
TVL FINANCE PLC	\$ 1,113,320	CORPORATE BONDS
TYSON FOODS INC	\$ 1,222,764	CORPORATE BONDS
UBS AG STAMFORD CT	\$ 6,604,561	CORPORATE BONDS
UBS GROUP FUNDING	\$ 2,176,991	CORPORATE BONDS
UNITED AIR 2014 1 A PTT	\$ 485,430	CORPORATE BONDS
UNITED AIR 2016 1 AA PTT	\$ 767,175	CORPORATE BONDS
UNITED RENTALS NORTH AM	\$ 1,001,120	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 5,536,624	CORPORATE BONDS
US AIRWAYS 1998 1A PASS	\$ 344,434	CORPORATE BONDS
US AIRWAYS 2010 1A PTT	\$ 1,109,594	CORPORATE BONDS
US AIRWAYS 2012 1A PTT	\$ 4,559,724	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 2,570,850	CORPORATE BONDS
VALEANT PHARMACEUTICALS	\$ 2,051,538	CORPORATE BONDS
VENTAS REALTY LP/CAP CRP	\$ 1,007,057	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
VERISURE HOLDING AB	\$ 747,222	CORPORATE BONDS
VERITAS US INC/BERMUDA L	\$ 829,566	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 9,400,553	CORPORATE BONDS
VIACOM INC	\$ 1,834,664	CORPORATE BONDS
VISA INC	\$ 4,143,376	CORPORATE BONDS
VUE INTERNATIONAL BIDCO	\$ 1,298,343	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 4,543,419	CORPORATE BONDS
WACHOVIA CORPORATION	\$ 166,571	CORPORATE BONDS
WALGREENS BOOTS ALLIANCE	\$ 991,417	CORPORATE BONDS
WASTE MANAGEMENT INC	\$ 948,556	CORPORATE BONDS
WEA FINANCE LLC/WESTFIEL	\$ 1,527,285	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 16,700,387	CORPORATE BONDS
WELLTOWER INC	\$ 1,651,719	CORPORATE BONDS
WEST CORP	\$ 956,588	CORPORATE BONDS
WESTLAKE CHEMICAL CORP	\$ 1,264,800	CORPORATE BONDS
WESTROCK RKT CO	\$ 195,092	CORPORATE BONDS
WFS GLOBAL HLDGS	\$ 433,776	CORPORATE BONDS
WHITING PETROLEUM CORP	\$ 39,834	CORPORATE BONDS
WILLIAM LYON HOMES INC	\$ 351,900	CORPORATE BONDS
WILLIAMS COMPANIES INC	\$ 109,850	CORPORATE BONDS
WILLIAMS COS INC	\$ 956,745	CORPORATE BONDS
WILLIAMS PARTNERS/ACMP	\$ 112,053	CORPORATE BONDS
WIND ACQUISITION FIN SA	\$ 2,212,811	CORPORATE BONDS
WISC ELEC POWER	\$ 1,953,539	CORPORATE BONDS
WM WRIGLEY JR CO	\$ 2,531,692	CORPORATE BONDS
WMG ACQUISITION CORP	\$ 163,750	CORPORATE BONDS
WPX ENERGY INC	\$ 1,257,225	CORPORATE BONDS
ZOETIS INC	\$ 140,000	CORPORATE BONDS
Total:	\$ 712,494,032	

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
1011778 BC ULTD LIABILITY COMP	\$ 650,297	BANK LOAN
54494 IRS DKK P F .94250	\$ (10,716,996)	INTEREST RATE SWAP
54494 IRS DKK R V 06MCIBOR	\$ 10,466,206	INTEREST RATE SWAP
54507 IRS HKD P F 2.16000	\$ (11,130,960)	INTEREST RATE SWAP
54507 IRS HKD R V 03MHIBOR	\$ 11,432,801	INTEREST RATE SWAP
54708 IRS CZK P F 1.28000	\$ (10,547,292)	INTEREST RATE SWAP
54708 IRS CZK R V 06MPRIBO	\$ 9,978,053	INTEREST RATE SWAP
90DAY EUR FUTR DEC17	\$ (11,565)	FUTURES CONTRACT
90DAY EUR FUTR JUN17	\$ (10,571)	FUTURES CONTRACT
90DAY EUR FUTR JUN17	\$ 2,430	FUTURES CONTRACT
90DAY EUR FUTR JUN18	\$ (39,449)	FUTURES CONTRACT
90DAY EUR FUTR JUN19	\$ (6,171)	FUTURES CONTRACT
90DAY EUR FUTR MAR17	\$ (7,770)	FUTURES CONTRACT
90DAY EUR FUTR MAR17	\$ (7,144)	FUTURES CONTRACT
90DAY EUR FUTR MAR17	\$ (4,024)	FUTURES CONTRACT
90DAY EUR FUTR MAR18	\$ (33,855)	FUTURES CONTRACT
90DAY EUR FUTR SEP17	\$ (15,035)	FUTURES CONTRACT
99SONHWR6 IRS DKK P V 06MCIBOR	\$ (0)	INTEREST RATE SWAP
99SONHWR6 IRS DKK R F .00000	\$ 0	INTEREST RATE SWAP
99S1TATD0 TRS CNY P F .00000	\$ (2)	TOTAL RETURN BOND SWAP
99S1TATD0 TRS CNY R F 5.50000	\$ 2	TOTAL RETURN BOND SWAP
99S1TAU48 TRS CNY P F .00000	\$ (2)	TOTAL RETURN BOND SWAP
99S1TAU48 TRS CNY R F 6.00000	\$ 2	TOTAL RETURN BOND SWAP
ACADEMY LTD	\$ 686,358	BANK LOAN
ACCESS GROUP INC	\$ 3,307,587	OTHER ASSET BACKED SECURITY
ACCESS GROUP INC	\$ 1,226,344	OTHER ASSET BACKED SECURITY
ACCREDITED MORTGAGE LOAN TRUST	\$ 292,742	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 2,542,428	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 24,734	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 36,738	OTHER ASSET BACKED SECURITY
ACTION NEDERLAND B.V.	\$ 532,575	BANK LOAN
ADJUSTABLE RATE MORTGAGE TRUST	\$ 397,289	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 275,684	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 79,892	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 322,147	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 426,873	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 588,107	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 762,088	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 1,074,355	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 728,149	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 5,329,791	COLLATERALIZED MORTGAGE OBLIGATION
AEGIS ASSET BACKED SECURITIES	\$ 1,097,269	OTHER ASSET BACKED SECURITY
AI AVOCADO B.V.	\$ 1,342,531	BANK LOAN
AI AVOCADO B.V.	\$ 520,124	BANK LOAN
AIRLINE CREDIT OPPORTUNITIES	\$ 88,039	FUND INVESTMENT
ALBERTSONS LLC	\$ 2,661,770	BANK LOAN
ALISON BIDCO S A R L	\$ 1,361,863	BANK LOAN
ALISON BIDCO S A R L	\$ 247,699	BANK LOAN
ALISON BIDCO S.A.R.L.	\$ 1,629,973	BANK LOAN
ALISON BIDCO S.A.R.L.	\$ 247,699	BANK LOAN
ALL3MEDIA INTERNATIONAL	\$ 1,843,492	BANK LOAN
ALL3MEDIA INTERNATIONAL	\$ 3,178,570	BANK LOAN
ALLNEX LUXEMBOURG + CY S.C.A.	\$ 3,726,585	BANK LOAN
ALLY MASTER OWNER TRUST	\$ 1,664,566	OTHER ASSET BACKED SECURITY
ALLY MASTER OWNER TRUST	\$ 3,301,949	OTHER ASSET BACKED SECURITY
ALM LOAN FUNDING	\$ 1,953,016	OTHER ASSET BACKED SECURITY
ALM LOAN FUNDING	\$ 1,236,660	OTHER ASSET BACKED SECURITY
AMAYA HLDGS B V	\$ 2,294,638	BANK LOAN
AMERICAN AIRLINES INC.	\$ 494,679	BANK LOAN
AMERICAN BLDRS + CONTRACTORS	\$ 859,649	BANK LOAN
AMERICAN HOME MORTGAGE ASSETS	\$ 43,254	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 67,202	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 1,115,472	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 6,039	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 60,415	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 3,298,939	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 6,722,233	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 66,025	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 772,903	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN MONEY MANAGEMENT CORP	\$ 1,010,913	OTHER ASSET BACKED SECURITY
AMERICREDIT AUTOMOBILE RECEIVA	\$ 1,214,918	AUTO LOAN RECEIVABLE
AMERIQUEST MORTGAGE SECURITIES	\$ 642,857	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 6,141,692	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 574,437	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 119,921	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 1,068,242	OTHER ASSET BACKED SECURITY
AMORTIZING RESIDENTIAL COLLATE	\$ 17,996	OTHER ASSET BACKED SECURITY
AMORTIZING RESIDENTIAL COLLATE	\$ 59,918	OTHER ASSET BACKED SECURITY
AMRESKO RESIDENTIAL SECURITIES	\$ 198,700	OTHER ASSET BACKED SECURITY

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
AP NMT ACQUISITION B V	\$ 962,010	BANK LOAN
AP NMT ACQUISITION B V	\$ 2,478,409	BANK LOAN
AP NMT ACQUISITION B V	\$ 737,734	BANK LOAN
AP NMT ACQUISITION BV	\$ 1,756,854	BANK LOAN
APOLLO CREDIT FUNDING LTD	\$ 1,994,670	OTHER ASSET BACKED SECURITY
APOLLO SEC SVCS BORROWER	\$ 435,556	BANK LOAN
ARES CLO LTD	\$ 1,250,000	OTHER ASSET BACKED SECURITY
ARISTOCRAT TECHNOLOGIES INC	\$ 764,420	BANK LOAN
ASSET BACKED FUNDING CERTIFICA	\$ 342,488	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 59,178	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 603,339	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 3,881,522	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 1,716	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 286,681	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 822,777	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 9,246,052	OTHER ASSET BACKED SECURITY
AUST 10Y BOND FUT MAR17	\$ 11,570	FUTURES CONTRACT
AUSTRALIAN GOVERNMENT	\$ 2,422,898	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 8,812,630	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 6,040,719	FOREIGN GOVERNMENT ISSUES
AVERY POINT CLO LTD	\$ 1,661,877	OTHER ASSET BACKED SECURITY
AVOCADO BIDCO LUXEMBOURG SARL	\$ 745,620	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 215,468	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 215,468	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 185,182	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 185,182	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 48,287	BANK LOAN
AYLESHAMHAVEN LIMITED	\$ 104,033	BANK LOAN
AZELIS FINANCE S.A.	\$ 1,048,138	BANK LOAN
AZELIS US HLDG INC	\$ 1,845,271	BANK LOAN
BANC OF AMERICA ALTERNATIVE LO	\$ 9,505	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 2,333,989	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 4,213,838	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 218,996	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 1,596,454	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 377,805	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 886,972	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,159,337	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 147,593	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 3,639	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 506,975	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,458,989	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 8,726,749	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 73,558	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,103,611	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,718,986	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 74,634	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 963,928	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 4,196,695	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 145,169	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 2,141,879	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 5,367,650	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,269,834	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 1,099,925	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 2,610,243	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORPOR	\$ 2,348,920	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 561,368	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 161,430	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 52,716	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 370,535	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 170,685	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 4,312	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 918,450	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 125,272	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 41,379	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 171,826	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 480,520	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 190,098	COLLATERALIZED MORTGAGE OBLIGATION
BANK OF THE WEST AUTO TRUST	\$ 4,349,331	AUTO LOAN RECEIVABLE
BANK OF THE WEST AUTO TRUST	\$ 3,467,187	AUTO LOAN RECEIVABLE
BANKAMERICA MANUFACTURED HOUSI	\$ 39,556	OTHER ASSET BACKED SECURITY
BANKTRUST MTGE TRUST	\$ 12,663	COLLATERALIZED MORTGAGE OBLIGATION
BANNISTER HOLDINGS LLC	\$ 81,124	PARTNERSHIP
BAYVIEW COMMERCIAL ASSET TRUST	\$ 227,916	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW COMMERCIAL ASSET TRUST	\$ 595,173	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW FINANCIAL ACQUISITION	\$ 325,134	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 846,112	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 4,275,969	OTHER ASSET BACKED SECURITY
BBCRE TRUST	\$ 2,020,086	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BCAP LLC TRUST	\$ 5,834,196	COLLATERALIZED MORTGAGE OBLIGATION
BCAP LLC TRUST	\$ 8,475,720	COLLATERALIZED MORTGAGE OBLIGATION
BCAP LLC TRUST	\$ 2,971,108	COLLATERALIZED MORTGAGE OBLIGATION
BE AEROSPACE INC.	\$ 2,049,180	BANK LOAN
BEAR STEARNS ADJUSTABLE RATE M	\$ 40,208	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 91,056	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 289,546	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 176,849	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 132,595	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 512,268	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 111,634	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 87,065	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 1,733,320	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 560,218	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 333,802	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 261,228	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 3,535	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 371,050	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 910,236	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 6,057,985	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 776,672	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 3,337,534	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 371,368	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 288,808	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 999,532	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 153,813	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 3,020,000	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 4,902,806	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 39,774	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 81,243	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 499,961	OTHER ASSET BACKED SECURITY
BEAR STEARNS COMMERCIAL MORTGA	\$ 1,782,478	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS COMMERCIAL MORTGA	\$ 824,185	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS COMMERCIAL MORTGA	\$ 887,940	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 1,891,495	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 282,055	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 684,610	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 299,943	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 564,487	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 249	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 4	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 209	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 715	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,301	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,262	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,748	OTHER ASSET BACKED SECURITY
BELLA VISTA MORTGAGE TRUST	\$ 36,539	COLLATERALIZED MORTGAGE OBLIGATION
BERRY PLASTICS GROUP INC	\$ 2,042,198	BANK LOAN
BILFINGER FACILITIES MANAGEMEN	\$ 1,560,487	BANK LOAN
BILFINGER FACILITIES MANAGEMEN	\$ 624,195	BANK LOAN
BKR1212F4 TRS CNY P V 12MSHIF1	\$ (191,944,822)	TOTAL RETURN BOND SWAP
BKR1212F4 TRS CNY R E	\$ 192,742,962	TOTAL RETURN EQUITY SWAP
BKR121M54 TRS CNY P V 06MSHIF6	\$ (243,108,191)	TOTAL RETURN BOND SWAP
BKR121M54 TRS CNY R E	\$ 247,916,545	TOTAL RETURN EQUITY SWAP
BKR14G9W5 TRS CHF P E	\$ (116,843,302)	TOTAL RETURN EQUITY SWAP
BKR14G9W5 TRS CHF R F .00000	\$ 111,816,198	TOTAL RETURN BOND SWAP
BLACKROCK CAP FIN L P	\$ -	OTHER ASSET BACKED SECURITY
BLITZ 13 253 GMBH	\$ 781,804	BANK LOAN
BLUEMOUNTAIN CLO LTD	\$ 982,135	OTHER ASSET BACKED SECURITY
BLUEMOUNTAIN CLO LTD	\$ 989,031	OTHER ASSET BACKED SECURITY
BONOS DE TESORERIA	\$ 4,115,389	FOREIGN GOVERNMENT ISSUES
BONOS DE TESORERIA	\$ 5,276,046	FOREIGN GOVERNMENT ISSUES
BOUGHT CAD/SOLD USD	\$ (250,588)	FORWARD CONTRACTS
BOUGHT CHF/SOLD USD	\$ (326,187)	FORWARD CONTRACTS
BOUGHT CLP/SOLD USD	\$ (125,391)	FORWARD CONTRACTS
BOUGHT EUR/SOLD USD	\$ (764,107)	FORWARD CONTRACTS
BOUGHT GBP/SOLD USD	\$ (426,985)	FORWARD CONTRACTS
BOUGHT IDR/SOLD USD	\$ (105,553)	FORWARD CONTRACTS
BOUGHT INR/SOLD USD	\$ (39,790)	FORWARD CONTRACTS
BOUGHT JPY/SOLD USD	\$ (279,421,310)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (8,810,498)	FORWARD CONTRACTS
BOUGHT NOK/SOLD CHF	\$ (2,054,047)	FORWARD CONTRACTS
BOUGHT NOK/SOLD USD	\$ (517,048)	FORWARD CONTRACTS
BOUGHT PLN/SOLD USD	\$ (166,403)	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ (96,571)	FORWARD CONTRACTS
BOUGHT SGD/SOLD USD	\$ (166,603)	FORWARD CONTRACTS
BOUGHT TRY/SOLD USD	\$ (104,616)	FORWARD CONTRACTS
BOUGHT USD/SOLD AUD	\$ 8,793,861	FORWARD CONTRACTS
BOUGHT USD/SOLD BRL	\$ (600,115)	FORWARD CONTRACTS

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHT USD/SOLD CHF	\$ 823,606	FORWARD CONTRACTS
BOUGHT USD/SOLD CNY	\$ 184,839	FORWARD CONTRACTS
BOUGHT USD/SOLD COP	\$ (43,235)	FORWARD CONTRACTS
BOUGHT USD/SOLD CZK	\$ 2,791	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ 15,845,126	FORWARD CONTRACTS
BOUGHT USD/SOLD GBP	\$ (888,156)	FORWARD CONTRACTS
BOUGHT USD/SOLD HKD	\$ (12)	FORWARD CONTRACTS
BOUGHT USD/SOLD HUF	\$ 20,726	FORWARD CONTRACTS
BOUGHT USD/SOLD IDR	\$ 78,804	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 401,457,267	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ 3,668,320	FORWARD CONTRACTS
BOUGHT USD/SOLD NZD	\$ 5,424,741	FORWARD CONTRACTS
BOUGHT USD/SOLD PEN	\$ (303,341)	FORWARD CONTRACTS
BOUGHT USD/SOLD PHP	\$ (33,069)	FORWARD CONTRACTS
BOUGHT USD/SOLD PLN	\$ 162,554	FORWARD CONTRACTS
BOUGHT USD/SOLD SGD	\$ 314,965	FORWARD CONTRACTS
BOUGHT USD/SOLD THB	\$ 42,154	FORWARD CONTRACTS
BOUGHT ZAR/SOLD USD	\$ 18,897	FORWARD CONTRACTS
BOYD GAMING CORP	\$ 564,683	BANK LOAN
BRIDGEWATER PURE ALPHA LEAD	\$ 78,562,955	FUND INVESTMENT
BRITISH COLUMBIA PROV OF	\$ 8,843,792	FOREIGN GOVERNMENT ISSUES
BWS021980 CDS USD P F 1.00000	\$ (21,510,805)	CREDIT DEFAULT SWAP
BWS021980 CDS USD R V 03MEVENT	\$ 21,190,000	CREDIT DEFAULT SWAP
BWS022129 CDS USD P F 5.00000	\$ (16,842,011)	CREDIT DEFAULT SWAP
BWS022129 CDS USD R V 03MEVENT	\$ 15,860,000	CREDIT DEFAULT SWAP
CALERA CAPITAL PARTNERS III	\$ 196,787	PARTNERSHIP
CALLCREDIT INFORMATION GROUP L	\$ 798,943	BANK LOAN
CANADA HOUSING TRUST	\$ 182,354,543	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 375,713,269	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 223,559,383	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 188,254,435	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 189,052,839	FOREIGN GOVERNMENT ISSUES
CANADIAN GOVERNMENT	\$ 105,882,741	FOREIGN GOVERNMENT ISSUES
CAPITAL AUTO RECEIVABLES ASSET	\$ 542,272	AUTO LOAN RECEIVABLE
CAPITAL ONE MULTI ASSET EXECUT	\$ 3,657,030	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CARLYLE GLOBAL MARKET STRATEGI	\$ 991,831	OTHER ASSET BACKED SECURITY
CARRINGTON MORTGAGE LOAN TRUST	\$ 359,826	OTHER ASSET BACKED SECURITY
CBA COMMERCIAL SMALL BALANCE C	\$ 396,990	COLLATERALIZED MORTGAGE OBLIGATION
CBS RADIO INC	\$ 392,842	BANK LOAN
CD + R MILLENNIUM HOLDCO 6 S	\$ 2,864,990	BANK LOAN
CD COMMERCIAL MORTGAGE TRUST	\$ 1,410,634	COLLATERALIZED MORTGAGE OBLIGATION
CD COMMERCIAL MORTGAGE TRUST	\$ 1,138,449	COLLATERALIZED MORTGAGE OBLIGATION
CD COMMERCIAL MORTGAGE TRUST	\$ 778,360	COLLATERALIZED MORTGAGE OBLIGATION
CDS HOLDCO III B.V.	\$ 1,573,288	BANK LOAN
CENT CLO LP	\$ 499,711	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 89,538	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 39,728	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 878,152	OTHER ASSET BACKED SECURITY
CEVA GROUP PLC	\$ 197,183	BANK LOAN
CEVA GROUPLC	\$ 2,048,155	BANK LOAN
CEVA INTERCOMPANY B.V.	\$ 202,220	BANK LOAN
CEVA LOGISTICS US HOLDINGS	\$ 278,924	BANK LOAN
CEVA LOGISTICS CANADA	\$ 34,865	BANK LOAN
CEVA SANTE ANIMALE	\$ 1,492,760	BANK LOAN
CFCRE COMMERCIAL MORTGAGE TRUS	\$ 1,044,312	COLLATERALIZED MORTGAGE OBLIGATION
CGBAM COMMERCIAL MORTGAGE TRUS	\$ 1,191,804	COLLATERALIZED MORTGAGE OBLIGATION
CHARGER OPCO B.V.	\$ 320,693	BANK LOAN
CHARTER COMMUNICATIONS OPE	\$ 1,682,540	BANK LOAN
CHASE ISSUANCE TRUST	\$ 1,137,229	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CHASE ISSUANCE TRUST	\$ 8,449,903	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CHASE ISSUANCE TRUST	\$ 9,870,031	OTHER ASSET BACKED SECURITY
CHEMINVEST HOLDING SARL	\$ 2,490,265	BANK LOAN
CHESAPEAKE MPS MERGER LTD.	\$ 1,325,110	BANK LOAN
CHEVY CHASE MORTGAGE FUNDING C	\$ 118,145	COLLATERALIZED MORTGAGE OBLIGATION
CHINA GOVERNMENT BOND	\$ 28,773,869	FOREIGN GOVERNMENT ISSUES
CHINA GOVERNMENT BOND	\$ 145,142,499	FOREIGN GOVERNMENT ISSUES
CHINA GOVERNMENT BOND	\$ 6,182,422	FOREIGN GOVERNMENT ISSUES
CHINA GOVERNMENT BOND	\$ 190,693,618	FOREIGN GOVERNMENT ISSUES
CHINA TREASURY BILL	\$ 1,709,747	FOREIGN GOVERNMENT ISSUES
CHINA TREASURY BILL	\$ 2,862,163	FOREIGN GOVERNMENT ISSUES
CHRYSLER CAPITAL AUTO RECEIVAB	\$ 503,964	AUTO LOAN RECEIVABLE
CIDRON OLLOPA HOLDINGS B.V.	\$ 2,129,964	BANK LOAN
CIT GROUP HOME EQUITY LOAN TRU	\$ 39,605	OTHER ASSET BACKED SECURITY
CIT GROUP HOME EQUITY LOAN TRU	\$ 68,732	OTHER ASSET BACKED SECURITY
CIT MORTGAGE LOAN TRUST	\$ 1,853,592	OTHER ASSET BACKED SECURITY
CITIBANK CREDIT CARD ISSUANCE	\$ 906,273	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CITIBANK CREDIT CARD ISSUANCE	\$ 4,856,943	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CITICORP RESIDENTIAL MORTGAGE	\$ 7,197,882	OTHER ASSET BACKED SECURITY
CITIGROUP COMMERCIAL MORTGAGE	\$ 529,073	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
CITIGROUP COMMERCIAL MORTGAGE	\$ 260,669	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 1,393,600	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 1,624,284	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 817,589	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 806,042	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,223,591	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 289,012	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 154,357	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 306,799	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 856,368	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 163,524	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 719,646	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 6,625,225	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 205,668	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 316,114	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,568,782	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 137,237	OTHER ASSET BACKED SECURITY
COACH AMERICA HOLDINGS INC.	\$ 0	BANK LOAN
COHERENT HLDG GMBH	\$ 1,065,591	BANK LOAN
COLOUROZ INVESTMENT 2 LLC	\$ 980,830	BANK LOAN
COMM MORTGAGE TRUST	\$ 371,013	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 322,722	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 150,595	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 1,591,037	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 1,596,740	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 698,940	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 938,785	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 1,727,830	COLLATERALIZED MORTGAGE OBLIGATION
COMMONBOND STUDENT LOAN TRUST	\$ 240,071	OTHER ASSET BACKED SECURITY
COMMUNITY FUNDING CLO, LTD	\$ 963,750	OTHER ASSET BACKED SECURITY
COMPASS HOLDCO 2 LIMITED	\$ 3,707,727	BANK LOAN
CONSECO FINANCE SECURITIZATION	\$ 305,644	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 28,672	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 351,510	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 4,319	OTHER ASSET BACKED SECURITY
CONTIMORTGAGE HOME EQUITY LOAN	\$ 218,737	OTHER ASSET BACKED SECURITY
CORE INDUSTRIAL TRUST	\$ 1,721,685	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,216,818	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 317,076	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 134,781	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 60,808	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 198,311	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 199,394	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 554,970	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 8,174,537	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 5,970,670	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 128,122	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,333,245	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 154,777	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 514,713	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 140,309	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 287,224	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 134,851	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 331,057	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 5,591	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 412,058	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 4,805,436	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 409,629	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 506,347	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 481,945	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 179,413	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,046,401	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 562,257	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 253,278	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 206,698	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,524,845	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 166,893	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 404,456	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 696,580	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,167,643	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 451,670	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,850,918	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 75,947	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 3,428,089	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,556,704	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 527,939	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,099,960	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 772,764	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 731	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 8,215	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 72,425	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 5,870,102	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 3,389,050	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ASSET BACKED CERTI	\$ 290,950	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 3,906,794	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 909,812	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,036,191	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 132,550	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 2,170,233	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 654,437	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 3,901,193	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 838,893	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 4,146,787	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 1,581,509	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 123,584	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 313,745	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME LOANS	\$ 832,767	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 323,407	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 108,839	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 499,074	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 313,675	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 246,439	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 168,722	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 182,462	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 28,222	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 66,387	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 405,776	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 3,428	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 380,284	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 126,726	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 166,438	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,161,743	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,380,762	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 867,106	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 594,089	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 166,514	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 7,451,011	COLLATERALIZED MORTGAGE OBLIGATION
COVENTRY REAL ESTATE FUND LP	\$ 704	PARTNERSHIP
CREDIT BASED ASSET SERVICING A	\$ 2,562,926	OTHER ASSET BACKED SECURITY
CREDIT SUISSE FIRST BOSTON MOR	\$ 24,155	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 219,999	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,136,620	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 370,911	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,846,256	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 3,012,783	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 971,713	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 579,284	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,911,653	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 2,789,500	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 2,920,526	COLLATERALIZED MORTGAGE OBLIGATION
CSAB MORTGAGE BACKED TRUST	\$ 1,400,216	OTHER ASSET BACKED SECURITY
CSAB MORTGAGE BACKED TRUST	\$ 2,687,071	OTHER ASSET BACKED SECURITY
CSAIL COMMERCIAL MORTGAGE TRUS	\$ 756,531	COLLATERALIZED MORTGAGE OBLIGATION
CSFB STRATEGIC PARTNERS II	\$ 415,095	PARTNERSHIP
CSMC TR 2015 TOWN MZ	\$ 2,902,500	COLLATERALIZED MORTGAGE OBLIGATION
CSMC TR 2016 NYRT MZ	\$ 3,480,000	COLLATERALIZED MORTGAGE OBLIGATION
CURRUS I LIMITED	\$ 3,690,000	BANK LOAN
CURRUS II LIMITED	\$ 3,792,500	BANK LOAN
CWGS GROUP LLC	\$ 385,540	BANK LOAN
CYAN BLUE HOLDCO 3 LIMITED	\$ 3,481,442	BANK LOAN
DBRR TRUST	\$ 91,028	COLLATERALIZED MORTGAGE OBLIGATION
DELACHAUX S.A.	\$ 2,046,632	BANK LOAN
DELOS FIN S A R L	\$ 1,610,288	BANK LOAN
DELTA 2 (LUX) S.A.R.L.	\$ 2,112,243	BANK LOAN
DELTA AIR LINES INC.	\$ 503,793	BANK LOAN
DEOLEO S.A.	\$ 2,435,972	BANK LOAN
DEOLEO S.A.	\$ 386,038	BANK LOAN
DEUTSCHE ALT A SECURITIES INC	\$ 1,469,250	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 1,268,132	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 487,778	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 315,814	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES NIM	\$ 2	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 760,575	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 734,206	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHLAND I/L BOND	\$ 4,806,457	FOREIGN GOVERNMENT ISSUES
DIEBOLD INC	\$ 1,173,238	BANK LOAN
DISCOVER CARD EXECUTION NOTE T	\$ 1,991,519	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
DNCASTERS US FIN LLC	\$ 4,577,365	BANK LOAN

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
DRB PRIME STUDENT LOAN TRUST	\$ 1,597,017	OTHER ASSET BACKED SECURITY
DSLA MORTGAGE LOAN TRUST	\$ 227,695	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 557,904	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 463,746	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 191,961	COLLATERALIZED MORTGAGE OBLIGATION
DSLA MORTGAGE LOAN TRUST	\$ 331	COLLATERALIZED MORTGAGE OBLIGATION
EAGLE BIDCO LIMITED	\$ 614,865	BANK LOAN
EIRCOM FINCO S.A.R.L.	\$ 2,760,437	BANK LOAN
ELLINGTON LOAN ACQUISITION TRU	\$ 2,327,202	OTHER ASSET BACKED SECURITY
ELLINGTON LOAN ACQUISITION TRU	\$ 1,857,974	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 307,184	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 4,486,879	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 278,861	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 2,118,166	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 1,408,875	OTHER ASSET BACKED SECURITY
EMERALD US INC.	\$ 3,799,615	BANK LOAN
ENERGY FUTURE INTERMEDIATE HL	\$ 1,458,338	BANK LOAN
EQUIFIRST LOAN SECURITIZATION	\$ 2,800,182	OTHER ASSET BACKED SECURITY
EQUINIX INC.	\$ 848,719	BANK LOAN
EQUINOX HLDGS INC	\$ 650,953	BANK LOAN
EURO BUXL 30Y BND MAR17	\$ 60,689	FUTURES CONTRACT
EURO STOXX 50 MAR17	\$ -	FUTURES INDEX
EURO STOXX 50 MAR17	\$ (2,037,189)	FUTURES CONTRACT
EURO-BOBL FUTURE MAR17	\$ 15,273	FUTURES CONTRACT
EURO-BTP FUTURE MAR17	\$ (24,633)	FUTURES CONTRACT
EURO-BUND FUTURE MAR17	\$ 120,528	FUTURES CONTRACT
EURO-BUND FUTURE MAR17	\$ 99,674	FUTURES CONTRACT
EURO-OAT FUTURE MAR17	\$ 41,768	FUTURES CONTRACT
EURO-SCHATZ FUT MAR17	\$ 1,096	FUTURES CONTRACT
EXOPACK HLDGS S A	\$ 1,762,025	BANK LOAN
FANNIE MAE	\$ 13,314,174	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 2,684,796	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 405,143	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 467,702	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 9,928	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 7,469	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 8,782	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 74,753	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 18,022	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 1,904	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 424	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 102,290	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 50,501	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 3,174	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 27,610	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 7,073	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 57,989	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 17,156	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE CAS	\$ 493,344	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE CAS	\$ 3,449,334	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 513,799	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 590,767	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 1,861,882	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 376,873	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 367,893	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 1,645,293	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 3,300,794	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 541,293	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 625,732	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 779,207	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 703,845	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 7,750,477	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 2,170,741	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 5,071,556	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 12,102	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 2,007	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 660	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 28,389	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 9,778	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 104	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 16,214	COLLATERALIZED MORTGAGE OBLIGATION
FARMER MAC GTD TR 07 1	\$ 6,059,426	COLLATERALIZED MORTGAGE OBLIGATION
FDIC STRUCTURED SALE GUARANTEE	\$ 1,182,330	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL 847835	\$ 45,605	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL 848651	\$ 392,364	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A94002	\$ 3,866,412	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A95018	\$ 1,221,904	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A95825	\$ 804,753	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A97040	\$ 640,130	FEDERAL HOME LOAN MORTGAGE CORPORATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FED HM LN PC POOL C03424	\$ 118,130	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL C03920	\$ 1,451,802	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL C09006	\$ 1,128,615	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL E04124	\$ 878,427	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G07921	\$ 4,572,996	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08525	\$ 3,267,841	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08540	\$ 1,546,218	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08631	\$ 650,360	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G30615	\$ 324,922	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G60596	\$ 2,026,618	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G60722	\$ 2,953,032	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL J14240	\$ 144,952	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q00302	\$ 392,385	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q01485	\$ 305,484	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q04032	\$ 209,015	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q08903	\$ 700,923	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q11220	\$ 1,524,021	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q11348	\$ 379,680	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q22877	\$ 1,257,368	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q29697	\$ 1,123,606	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q30470	\$ 2,008,702	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q41087	\$ 2,081,056	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q42019	\$ 3,834,972	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED REPUBLIC OF BRAZIL	\$ 1,236,683	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 559,728	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 178,000	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 803,400	FOREIGN GOVERNMENT ISSUES
FEDERAL HOME LOAN BANK	\$ 50,025	COLLATERALIZED MORTGAGE OBLIGATION
FEDERAL HOME LOAN BANK	\$ 5,188,096	COLLATERALIZED MORTGAGE OBLIGATION
FHA 221D4	\$ 14,086	OTHER ASSET BACKED SECURITY
FHA 221D4 P3 00 PFC INPERIAL	\$ 641,125	OTHER ASSET BACKED SECURITY
FHA 236 NP REILLY	\$ 97,215	OTHER ASSET BACKED SECURITY
FHLMC MULTIFAMILY STRUCTURED P	\$ 448,134	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 595,945	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 12,923	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 123,811	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 534,468	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 16,039,218	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 5,798,540	COLLATERALIZED MORTGAGE OBLIGATION
FINANCIERE SUN S.A.S.	\$ 2,217,744	BANK LOAN
FIRST ALLIANCE MORTGAGE LOAN T	\$ 51,118	OTHER ASSET BACKED SECURITY
FIRST ALLIANCE MORTGAGE LOAN T	\$ 77,110	OTHER ASSET BACKED SECURITY
FIRST DATA CORP	\$ 2,001,881	BANK LOAN
FIRST DATA CORP	\$ 528,588	BANK LOAN
FIRST FRANKLIN MTG LOAN ASSET	\$ 202,933	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 37,613	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 3,843,432	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 3,236,077	OTHER ASSET BACKED SECURITY
FIRST HORIZON ALTERNATIVE MORT	\$ 369,838	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON ALTERNATIVE MORT	\$ 3,030,290	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON ALTERNATIVE MORT	\$ 1,124,624	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 304,048	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 131,621	COLLATERALIZED MORTGAGE OBLIGATION
FIRST NLC TRUST	\$ 4,617,295	OTHER ASSET BACKED SECURITY
FIRSTFED CORP MANUFACTURED HOU	\$ 5,158	OTHER ASSET BACKED SECURITY
FIRSTFED CORP MANUFACTURED HOU	\$ 167,349	OTHER ASSET BACKED SECURITY
FLINT GROUP GMBH	\$ 709,862	BANK LOAN
FLINT GROUP US LLC	\$ 4,294,083	BANK LOAN
FNMA POOL 100235	\$ 1,321	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 256711	\$ 1,698,373	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 735288	\$ 814,525	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 735676	\$ 1,429,343	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 745093	\$ 110,063	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 888284	\$ 385,038	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 888437	\$ 808,146	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 995088	\$ 1,094,809	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB1465	\$ 6,990,412	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB9341	\$ 784,149	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB9350	\$ 339,422	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD7784	\$ 508,320	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD7916	\$ 327,450	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD8529	\$ 483,496	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0082	\$ 206,325	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0676	\$ 836,989	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0949	\$ 355,621	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0972	\$ 708,621	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE8396	\$ 234,846	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AI1007	\$ 1,340,044	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AI4891	\$ 1,323,702	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FNMA POOL AJ0036	\$ 556,221	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AJ4579	\$ 796,124	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AK3264	\$ 658,451	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AK9743	\$ 356,350	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL0137	\$ 340,861	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL0858	\$ 387,131	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL2601	\$ 1,028,332	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3471	\$ 5,409,674	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3484	\$ 765,769	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3673	\$ 2,390,869	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL6598	\$ 4,741,564	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7047	\$ 7,078,622	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7366	\$ 4,190,160	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7501	\$ 8,717,624	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AM8674	\$ 79,527	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AO5472	\$ 392,509	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AP6242	\$ 1,105,022	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AQ9330	\$ 244,251	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AR4792	\$ 89,089	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0044	\$ 6,058,250	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0070	\$ 85,381	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0645	\$ 2,728,107	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0795	\$ 1,356,366	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS4184	\$ 6,030,967	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS4658	\$ 1,025,344	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS5365	\$ 962,579	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS6642	\$ 1,423,541	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS6789	\$ 1,899,369	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT1929	\$ 129,356	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2016	\$ 5,722,410	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2032	\$ 728,650	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT5900	\$ 1,095,702	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7420	\$ 144,099	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7427	\$ 90,047	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT9147	\$ 537,636	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU3195	\$ 1,384,529	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8537	\$ 401,139	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8600	\$ 145,278	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AZ2175	\$ 448,798	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AZ2953	\$ 5,779,102	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC0777	\$ 1,909,160	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC9468	\$ 1,922,563	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BE0522	\$ 1,961,354	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1029	\$ 1,534,662	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1200	\$ 2,006,108	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1241	\$ 562,815	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1417	\$ 849,867	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1547	\$ 85,720	COLLATERALIZED MORTGAGE OBLIGATION
FNMA TBA 15 YR 3	\$ (328)	TBA
FNMA TBA 30 YR 3	\$ (15,377)	TBA
FNMA TBA 30 YR 3.5	\$ (18,359)	TBA
FORD CREDIT AUTO OWNER TRUST/F	\$ 315,620	AUTO LOAN RECEIVABLE
FRAZIER HEALTHCARE V1	\$ 4,963,336	PARTNERSHIP
FREDDIE MAC	\$ 75,977	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 540,291	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 439,850	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 130,302	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 342,189	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 9,862	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 7,259	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 5,406	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 78,964	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 15,268	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 109,242	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 4,200,118	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 2,015,151	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 2,160,605	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,138,808	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,776,202	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,237,861	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC DISCOUNT NT	\$ 11,186,571	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 49,707	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 3,386	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 325,268	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 123,299	COLLATERALIZED MORTGAGE OBLIGATION
FTSE 100 IDX FUT MAR17	\$ -	FUTURES INDEX
FTSE 100 IDX FUT MAR17	\$ 92,781	FUTURES CONTRACT
GARDNER DENVER INC	\$ 2,594,862	BANK LOAN
GATES GLOBAL LLC	\$ 1,326,455	BANK LOAN

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
GCCFC COMMERCIAL MORTGAGE TRUS	\$ 1,982,207	COLLATERALIZED MORTGAGE OBLIGATION
GE BUSINESS LOAN TRUST	\$ 53,712	COLLATERALIZED MORTGAGE OBLIGATION
GE BUSINESS LOAN TRUST	\$ 128,758	COLLATERALIZED MORTGAGE OBLIGATION
GE COMMERCIAL MORTGAGE CORPORA	\$ 225,567	COLLATERALIZED MORTGAGE OBLIGATION
GHD GESUNDHEITS GMBH DEUTSCHLA	\$ 1,270,446	BANK LOAN
GLOBAL GARDEN PROD ITALY SPA	\$ 537,573	BANK LOAN
GLOBAL GOOD FUND I	\$ -	PARTNERSHIP
GLOBAL TIMBER INV LTD	\$ 555,258	PARTNERSHIP
GLOBAL TIMBER INVESTORS 7	\$ 24,843,335	FUND INVESTMENT
GM FINANCIAL AUTOMOBILE LEASIN	\$ 2,002,702	AUTO LOAN RECEIVABLE
GMAC COMMERCIAL MORTGAGE SECUR	\$ 225,840	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 1,635,922	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 1,283,602	OTHER ASSET BACKED SECURITY
GMAC MORTGAGE CORPORATION LOAN	\$ 749,551	OTHER ASSET BACKED SECURITY
GNMA II POOL 004697	\$ 303,705	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 004922	\$ 1,025,170	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 005055	\$ 317,269	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 005304	\$ 592,513	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 783298	\$ 251,416	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892950	\$ 657,984	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892951	\$ 663,784	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA0934	\$ 633,893	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA1157	\$ 1,914,685	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2303	\$ 240,131	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2892	\$ 1,460,693	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2960	\$ 1,287,358	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2961	\$ 9,505,719	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3035	\$ 5,510,506	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3104	\$ 6,076,533	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3376	\$ 2,968,360	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 416602	\$ 121,834	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 458371	\$ 5,783	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 464846	\$ 3,831	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 466087	\$ 6,416	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 467896	\$ 29,354	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 471947	\$ 22,080	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 484261	\$ 5,413	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490627	\$ 9,417	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490736	\$ 7,016	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 692606	\$ 313,957	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 780873	\$ 4,821	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 781746	\$ 382,481	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AB2583	\$ 1,821,417	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AB2891	\$ 376,101	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AD1621	\$ 722,215	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AE7700	\$ 1,994,746	COLLATERALIZED MORTGAGE OBLIGATION
GOLD BARS CMDTY	\$ 521,155,320	PHYSICAL COMMODITY
GOLDENTREE LOAN OPPORTUNITIES	\$ 948,726	OTHER ASSET BACKED SECURITY
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,468,392	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 523,246	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 576,577	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 468,148	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 3,214,390	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,918,046	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 6,200,506	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 325,300	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 3,972,352	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 704,759	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,328,403	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 126,737	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 2,964	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 100,578	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 240,758	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 185,353	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 57,895	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 19,737	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 836,512	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 22,192	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 630,308	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 61,335	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 342,221	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 262,614	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 151,147	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 152,029	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 34,443	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 180,337	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 493,567	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 529,146	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 11,406,850	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
GREEN TREE HOME IMPROVEMENT LO	\$ 1,133	OTHER ASSET BACKED SECURITY
GREENBRIAR CO	\$ (148)	PARTNERSHIP
GREENBRIAR COINVEST TP	\$ 50,035,149	PARTNERSHIP
GREENBRIAR EQUITY FUND II A	\$ (2,374)	PARTNERSHIP
GREENBRIAR EQUITY FUND II A LP	\$ 47,318,105	PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV	\$ (752)	PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV	\$ (667)	PARTNERSHIP
GREENBRIAR EQUITY FUND II LP	\$ 28,396,256	PARTNERSHIP
GREENBRIAR EQUITY FUND III, LP	\$ 137,949,670	PARTNERSHIP
GREENBRIAR EQUITY FUND LP	\$ 74,333	PARTNERSHIP
GREENBRIAR III A	\$ 191,133,629	PARTNERSHIP
GREENPOINT MANUFACTURED HOUSIN	\$ 456,750	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 456,750	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 674,609	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 451,527	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 663,183	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 456,703	OTHER ASSET BACKED SECURITY
GREENPOINT MORTGAGE FUNDING TR	\$ 126,155	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 146,862	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 1,429,393	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 220,335	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 3,267,586	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 239,922	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 214,520	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 165,092	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 827,766	OTHER ASSET BACKED SECURITY
GRMT MORTGAGE LOAN TRUST	\$ 88,212	OTHER ASSET BACKED SECURITY
GS MORTGAGE SECURITIES CORP.	\$ 29,590	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES CORP.	\$ 7,475,961	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 67,033	COLLATERALIZED MORTGAGE OBLIGATION
GSAA HOME EQUITY TRUST	\$ 338,370	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 191,875	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 763,413	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 456,805	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 25,985	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 2,360,055	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 5,619,863	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 518,834	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 6,389,660	OTHER ASSET BACKED SECURITY
GSMPs MORTGAGE LOAN TRUST	\$ 543,569	COLLATERALIZED MORTGAGE OBLIGATION
GSMPs MORTGAGE LOAN TRUST	\$ 487,859	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 3,943	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 184,014	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 824,049	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 42,846	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 98,500	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 71,978	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 901,937	COLLATERALIZED MORTGAGE OBLIGATION
GT LOAN FINANCING LTD	\$ 500,021	OTHER ASSET BACKED SECURITY
GTI 8 INSTITUTIONAL INVESTORS	\$ 128,386,129	FUND INVESTMENT
H.C. STARCK GMBH	\$ 2,474,520	BANK LOAN
HARBORVIEW MORTGAGE LOAN TRUST	\$ 518,775	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 174,973	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 458,013	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 29,495	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 114,527	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 107,953	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 156,629	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 143,283	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 96,874	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 2,691,329	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 646,528	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,763,651	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 899,040	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 137,731	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,454,457	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,453,846	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 78,278	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 404,813	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
HERTZ VEHICLE FINANCING LLC	\$ 5,393,169	AUTO LOAN RECEIVABLE
HESTYA	\$ 364,781	BANK LOAN
HILTON WORLDWIDE FIN LLC	\$ 81,507	BANK LOAN
HILTON WORLDWIDE FIN LLC	\$ 1,110,999	BANK LOAN
HOME EQUITY ASSET TRUST	\$ 1,379,774	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 7,985	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 3,699,412	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 1,563,892	OTHER ASSET BACKED SECURITY

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
HOME LOAN MORTGAGE LOAN TRUST	\$ 569,097	OTHER ASSET BACKED SECURITY
HOMEBANC MORTGAGE TRUST	\$ 214,567	COLLATERALIZED MORTGAGE OBLIGATION
HOMEBANC MORTGAGE TRUST	\$ 359,706	COLLATERALIZED MORTGAGE OBLIGATION
HONDA AUTO RECEIVABLES OWNER T	\$ 2,691,606	AUTO LOAN RECEIVABLE
HONY CAPITAL FUND III	\$ 21,662,726	PARTNERSHIP
HORIZON HOLDINGS III SAS	\$ 2,542,310	BANK LOAN
HOTELBEDS GROUP	\$ 1,850,427	BANK LOAN
HSI ASSET SECURITIZATION CORPO	\$ 538,750	OTHER ASSET BACKED SECURITY
HSI ASSET SECURITIZATION CORPO	\$ 9,551,772	OTHER ASSET BACKED SECURITY
HSI ASSET SECURITIZATION CORPO	\$ 11,876,678	OTHER ASSET BACKED SECURITY
HUDSON YARDS	\$ 761,130	COLLATERALIZED MORTGAGE OBLIGATION
HYUNDAI AUTO RECEIVABLES TRUST	\$ 11,770,657	AUTO LOAN RECEIVABLE
IIE24 HOLDING GMBH	\$ 845,909	BANK LOAN
IMM EUR FUT OPT JUN17P 98.5	\$ 6,563	FUTURES OPTION
IMM EUR FUT OPT MAR17P 98.875	\$ 19,425	FUTURES OPTION
IMPAC CMB TRUST	\$ 1,842,357	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 49,714	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 67,924	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 61,395	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 62,388	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC HOME EQUITY LOAN ASSET	\$ 118,394	OTHER ASSET BACKED SECURITY
INDYMAC HOME EQUITY LOAN ASSET	\$ 1,793,850	OTHER ASSET BACKED SECURITY
INDYMAC IMSC MORTGAGE LOAN TRU	\$ 5,243,573	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 891,364	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 267,779	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 563,057	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 486,625	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 105,549	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 267,045	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 417,097	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 4,335,219	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 815,520	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 6,749,598	COLLATERALIZED MORTGAGE OBLIGATION
INEOS FINANCE PLC	\$ 3,976,790	BANK LOAN
INEOS STYROLUTION GROUP GMBH	\$ 2,416,715	BANK LOAN
INVITATION HOMES TRUST	\$ 1,652,924	OTHER ASSET BACKED SECURITY
INVITATION HOMES TRUST	\$ 1,402,725	OTHER ASSET BACKED SECURITY
ION TRADING TECHNOLOGIES SARL	\$ 795,224	BANK LOAN
IRISH TSY 5.4 2025	\$ 8,674,798	FOREIGN GOVERNMENT ISSUES
IRWIN HOME EQUITY	\$ 14,619	OTHER ASSET BACKED SECURITY
ITALICS MERGER SUB INC.	\$ 1,041,566	BANK LOAN
IXIS REAL ESTATE CAPITAL TRUST	\$ 52,803	OTHER ASSET BACKED SECURITY
JACKSON MILL CLO LTD	\$ 1,501,542	OTHER ASSET BACKED SECURITY
JAGUAR HOLDING COMPANY II	\$ 302,308	BANK LOAN
JAMESTOWN CLO LTD	\$ 738,996	OTHER ASSET BACKED SECURITY
JAPAN GOVT CPI LINKED	\$ 4,437,213	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 2,319,187	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 2,071,033	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 5,446,542	FOREIGN GOVERNMENT ISSUES
JEWEL UK TOPCO LIMITED	\$ 1,029,296	BANK LOAN
JFIN CLO LTD	\$ 892,297	OTHER ASSET BACKED SECURITY
JP MORGAN CHASE COMMERCIAL MOR	\$ 529,812	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 281,299	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 412,955	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 2,268,324	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,782,113	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 927,084	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,416,946	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 312,795	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,376,550	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 298,199	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,132,211	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,270,544	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,203,073	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 593,399	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 85,625	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 161,088	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 968,140	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,995,293	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 209,074	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 2,198,345	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 255,080	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 14,631	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,116,765	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 747,338	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 698,574	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 555,796	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 2,258,595	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 621,523	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 510,748	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 412,418	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 953,950	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 798,258	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 305,100	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,389,198	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 173,758	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 342,864	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,746,691	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,566,935	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 529,941	COLLATERALIZED MORTGAGE OBLIGATION
JPN 10Y BOND(OSE) MAR17	\$ 1,800	FUTURES CONTRACT
JPN 10Y BOND(OSE) MAR17	\$ 3,711	FUTURES CONTRACT
KCA DEUTAG GMBH	\$ 991,835	BANK LOAN
KEURIG GREEN MOUNTAIN, INC.	\$ 497,480	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 874,962	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 194,436	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 1,003,700	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 555,622	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 1,261,482	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 768,677	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 1,317,891	BANK LOAN
KKR FINANCIAL CLO LTD	\$ 1,763,015	OTHER ASSET BACKED SECURITY
KURAMO AFRICA FUND II L.P.	\$ 3,195,811	FUND INVESTMENT
KURAMO AFRICA OPPORTUNITY OFFS	\$ 18,678,668	FUND INVESTMENT
LAUREATE EDUCATION INC	\$ 791,357	BANK LOAN
LAVENDER TRUST	\$ 5,482,014	COLLATERALIZED MORTGAGE OBLIGATION
LCM LTD PARTNERSHIP	\$ 1,499,250	OTHER ASSET BACKED SECURITY
LEHMAN BANKRUPTCY BLACKROCK	\$ 0	TBA
LEHMAN MORTGAGE TRUST	\$ 74,377	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN MORTGAGE TRUST	\$ 278,434	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN MORTGAGE TRUST	\$ 1,574,829	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN MORTGAGE TRUST	\$ 609,119	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS NET INTEREST MARGIN	\$ 1	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1,176,405	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 8,627,978	COLLATERALIZED MORTGAGE OBLIGATION
LESLIES POOLMART INC	\$ 433,484	BANK LOAN
LEVEL 3 FINANCING INC.	\$ 2,720,263	BANK LOAN
LIONS GATE ENTERTAINMENT CORP.	\$ 321,600	BANK LOAN
LONE STAR PORTFOLIO TRUST	\$ 1,504,463	COLLATERALIZED MORTGAGE OBLIGATION
LONE STAR PORTFOLIO TRUST	\$ 1,558,964	COLLATERALIZED MORTGAGE OBLIGATION
LONG BEACH MORTGAGE LOAN TRUST	\$ 1,812,227	OTHER ASSET BACKED SECURITY
LONG BEACH MORTGAGE LOAN TRUST	\$ 12,389,914	OTHER ASSET BACKED SECURITY
LONG GILT FUTURE MAR17	\$ 6,876	FUTURES CONTRACT
LUMINENT MORTGAGE TRUST	\$ 183,691	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 144	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 530,760	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 3,078,768	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 67,639	COLLATERALIZED MORTGAGE OBLIGATION
MAGIC NEWCO LLC	\$ 2,048,197	BANK LOAN
MAGNETITE CLO LTD	\$ 1,479,954	OTHER ASSET BACKED SECURITY
MALAYSIA GOVERNMENT	\$ 215,347	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,628,014	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,625,222	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,232,387	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 459,636	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 852,733	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 894,401	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 854,823	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,465,971	FOREIGN GOVERNMENT ISSUES
MAPLE HLDGS ACQUISITION CORP	\$ 2,406,314	BANK LOAN
MASTR ADJUSTABLE RATE MORTGAGE	\$ 2,750,641	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 49,838	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 13,525	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 1,377,924	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 2,264,228	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 304,382	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 3,635,683	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 2,162,904	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ALTERNATIVE LOANS TRUST	\$ 9,080,791	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ASSET BACKED SECURITIES	\$ 1,524,342	OTHER ASSET BACKED SECURITY
MASTR REPERFORMING LOAN TRUST	\$ 216,729	COLLATERALIZED MORTGAGE OBLIGATION
MASTR REPERFORMING LOAN TRUST	\$ 209,413	COLLATERALIZED MORTGAGE OBLIGATION
MAUSER US CORPORATE LLC	\$ 49,803	BANK LOAN
MAUSER US CORPORATE LLC	\$ 858,471	BANK LOAN
MAXEDA DIY BV	\$ 1,441,880	BANK LOAN
MAXEDA DIY BV	\$ 1,064,065	BANK LOAN
MELLON RESIDENTIAL FUNDING COR	\$ 396,667	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
MELLON RESIDENTIAL FUNDING COR	\$ 217,153	COLLATERALIZED MORTGAGE OBLIGATION
MERIWETHER MINERALS LP	\$ 5,333,811	PARTNERSHIP
MERRILL LYNCH ALTERNATIVE NOTE	\$ 10,951,829	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 451,191	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 847,849	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 229,729	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 330,067	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 84,138	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 5,301,228	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 807,303	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 523,210	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 90	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 9,796,742	OTHER ASSET BACKED SECURITY
MEX BONOS DESARR FIX RT	\$ 7,880,216	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 269,411	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 1,009,965	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 5,168,225	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 3,367,352	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 605,809	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 609,994	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 8,693,949	FOREIGN GOVERNMENT ISSUES
MEXICO CETES	\$ 98,822,270	FOREIGN GOVERNMENT ISSUES
MEXICO CETES	\$ 47,351,406	FOREIGN GOVERNMENT ISSUES
MEXICO CETES	\$ 21,598,793	FOREIGN GOVERNMENT ISSUES
MEXICO CETES	\$ 47,720,312	FOREIGN GOVERNMENT ISSUES
MEXICO CETES	\$ 47,593,622	FOREIGN GOVERNMENT ISSUES
MEXICO CETES	\$ 237,366,211	FOREIGN GOVERNMENT ISSUES
MEXICO CETES	\$ 160,590,442	FOREIGN GOVERNMENT ISSUES
MGM GROWTH PPTYS OPER PARTNER	\$ 631,972	BANK LOAN
MICHAELS STORES INC	\$ 2,711,970	BANK LOAN
MIDOCLEAN CREDIT CLO	\$ 485,477	OTHER ASSET BACKED SECURITY
ML CFC COMMERCIAL MORTGAGE TRU	\$ 940,399	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 580,169	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 841,500	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 27,288	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 144,176	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 115,149	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 824,958	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 205,340	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 811,895	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 506,183	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 385,854	COLLATERALIZED MORTGAGE OBLIGATION
MMAF EQUIPMENT FINANCE LLC	\$ 1,107,539	OTHER ASSET BACKED SECURITY
MORGAN STANLEY BAML TRUST	\$ 384,635	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 1,841,635	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 1,490,866	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 798,305	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 446,056	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 719,933	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 674,278	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 878,411	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 898,296	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL INC	\$ 63,326	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 17,272	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 1,911,502	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 164,129	OTHER ASSET BACKED SECURITY
MORGAN STANLEY MORTGAGE LOAN T	\$ 472,607	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 538,206	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 157,991	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,139,763	OTHER ASSET BACKED SECURITY
MORGAN STANLEY REREMIC TRUST	\$ 3,233,266	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 694,542	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY STRUCTURED TRUS	\$ 369,786	OTHER ASSET BACKED SECURITY
MORTGAGE REPURCHASE AGREEMENT	\$ 2,025,534	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 50,251	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 113,278	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 280,313	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 993,396	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 616,329	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 4,547,117	COLLATERALIZED MORTGAGE OBLIGATION
MOTEL 6 TRUST	\$ 1,765,732	COLLATERALIZED MORTGAGE OBLIGATION
MPH ACQUISITION HLDGS LLC	\$ 941,179	BANK LOAN
MSCC HELOC TRUST	\$ 957,182	OTHER ASSET BACKED SECURITY
MSCG TRUST	\$ 1,722,599	COLLATERALIZED MORTGAGE OBLIGATION
MSCG TRUST	\$ 799,504	COLLATERALIZED MORTGAGE OBLIGATION
MURRAY ENERGY CORPORATION	\$ 1,066,100	BANK LOAN
NATIONAL COLLEGIATE STUDENT LO	\$ 1,521,058	OTHER ASSET BACKED SECURITY
NATIONAL COLLEGIATE STUDENT LO	\$ 1,787,700	OTHER ASSET BACKED SECURITY
NBTY INC	\$ 2,597,097	BANK LOAN

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
NCUA GUARANTEED NOTES	\$ 3,140,571	OTHER ASSET BACKED SECURITY
NELNET STUDENT LOAN TRUST	\$ 1,234,094	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 651,529	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 47,599	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 140,514	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 187,178	OTHER ASSET BACKED SECURITY
NEW RESIDENTIAL MORTGAGE LOAN	\$ 3,401,566	COLLATERALIZED MORTGAGE OBLIGATION
NEW ZEALAND GOVERNMENT	\$ 12,121,948	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 5,009,324	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 4,089,833	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND INDEX LINKED	\$ 1,648,972	FOREIGN GOVERNMENT ISSUES
NEWCASTLE MORTGAGE SECURITIES	\$ 44,585	OTHER ASSET BACKED SECURITY
NEXTGEAR FLOORPLAN MASTER OWNE	\$ 1,300,748	AUTO LOAN RECEIVABLE
NEXTGEAR FLOORPLAN MASTER OWNE	\$ 1,698,214	OTHER ASSET BACKED SECURITY
NISSAN AUTO RECEIVABLES OWNER	\$ 1,039,685	AUTO LOAN RECEIVABLE
NOMURA ASSET ACCEPTANCE CORPOR	\$ 1,218,931	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 677,568	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 539,904	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 906,138	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 286,232	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA HOME EQUITY LOAN INC	\$ 8,829,654	OTHER ASSET BACKED SECURITY
NOMURA HOME EQUITY LOAN INC	\$ 7,618,499	OTHER ASSET BACKED SECURITY
NORTHGATE INFO SOLUTIONS LTD	\$ 2,370,841	BANK LOAN
NORTHGATE PUBLIC SERVICES	\$ 2,650,468	BANK LOAN
NORWEGIAN GOVERNMENT	\$ 4,163,854	FOREIGN GOVERNMENT ISSUES
NORWEGIAN GOVERNMENT	\$ 1,802,474	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 6,597,265	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 5,040,464	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 5,648,180	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOURO NACIONAL	\$ 297,095,210	FOREIGN GOVERNMENT ISSUES
NOVACAP S.A.	\$ 1,434,236	BANK LOAN
NOVASTAR HOME EQUITY LOAN	\$ 1,314,243	OTHER ASSET BACKED SECURITY
NUMERICABLE U S LLC	\$ 654,375	BANK LOAN
OAKTREE CLO LTD	\$ 919,205	OTHER ASSET BACKED SECURITY
OAKWOOD MORTGAGE INVESTORS INC	\$ 183,768	OTHER ASSET BACKED SECURITY
OHA LOAN FUNDING LTD	\$ 249,875	OTHER ASSET BACKED SECURITY
OMXS30 IND FUTURE JAN17	\$ -	FUTURES INDEX
OMXS30 IND FUTURE JAN17	\$ (18,401)	FUTURES CONTRACT
ONTARIO (PROVINCE OF)	\$ 3,095,201	FOREIGN GOVERNMENT ISSUES
ONTARIO (PROVINCE OF)	\$ 6,983,875	FOREIGN GOVERNMENT ISSUES
OPTIMA SUB FINCO LIMITED	\$ 2,195,594	BANK LOAN
OPTIMA SUB FINCO LIMITED	\$ 1,560,564	BANK LOAN
OPTION ONE MORTGAGE LOAN TRUST	\$ 266,619	OTHER ASSET BACKED SECURITY
OPTION ONE MORTGAGE LOAN TRUST	\$ 114,088	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 508,041	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 1,490,067	OTHER ASSET BACKED SECURITY
OWNIT MORTGAGE LOAN ASSET BACK	\$ 1,302,931	OTHER ASSET BACKED SECURITY
OXEA FIN + CY S C A	\$ 994,924	BANK LOAN
PANDA TEMPLE PWR II LLC	\$ 704,633	BANK LOAN
PANGAEA ONE	\$ 1,859,703	PARTNERSHIP
PARK PLACE SECURITIES INC	\$ 3,308,664	OTHER ASSET BACKED SECURITY
PARTY CITY HLDGS INC	\$ 679,856	BANK LOAN
PERPETUAL SB	\$ 134,236	COLLATERALIZED MORTGAGE OBLIGATION
PETCO ANIMAL SUPPLIES INC.	\$ 2,544,487	BANK LOAN
PETSMART INC	\$ 1,184,955	BANK LOAN
PHOENIX TRUST	\$ 6,275,057	OTHER ASSET BACKED SECURITY
PHS GROUP LIMITED	\$ 1,999,859	BANK LOAN
PLATFORM SPECIALTY PRODUCTS	\$ 3,263,451	BANK LOAN
POLAND GOVERNMENT BOND	\$ 1,320,300	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 1,308,719	FOREIGN GOVERNMENT ISSUES
POPULAR ABS MORTGAGE PASS THRO	\$ 12,389,615	OTHER ASSET BACKED SECURITY
POPULAR ABS MORTGAGE PASS THRO	\$ 3,615,095	OTHER ASSET BACKED SECURITY
PORSCHE INNOVATIVE LEASE OWNER	\$ 1,729,233	AUTO LOAN RECEIVABLE
PPT HOME LOAN TRUST	\$ 1,267,679	OTHER ASSET BACKED SECURITY
PRIME MORTGAGE TRUST	\$ 177,054	COLLATERALIZED MORTGAGE OBLIGATION
PROVINCE OF QUEBEC	\$ 3,107,660	FOREIGN GOVERNMENT ISSUES
PROVINCE OF QUEBEC	\$ 2,541,957	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 512,824	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 685,440	FOREIGN GOVERNMENT ISSUES
RAAC SERIES	\$ 700,049	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 4,605,052	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 3,982,326	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 958,642	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,112,680	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 15,182,805	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 714,430	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,212,180	OTHER ASSET BACKED SECURITY
RBSGC MORTGAGE PASS THROUGH CE	\$ 3,318,628	COLLATERALIZED MORTGAGE OBLIGATION
RBSSP RESECURITIZATION TRUST	\$ 51,649	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

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RENAISSANCE HOME EQUITY LOAN T	\$ 100,999	OTHER ASSET BACKED SECURITY
RENAISSANCE HOME EQUITY LOAN T	\$ 913,852	OTHER ASSET BACKED SECURITY
REPUBLIC OF ARGENTINA	\$ 285,375	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 596,400	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 598,500	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 700,000	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 885,678	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF COLOMBIA	\$ 1,359,600	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 770,350	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 365,500	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 372,450	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF GHANA	\$ 1,394,607	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 542,826	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 305,590	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 421,572	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 211,722	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 937,892	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 260,973	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 194,464	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 770,100	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 188,325	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 2,188,702	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 2,476,411	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PORTUGAL	\$ 1,267,425	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF SOUTH AFRICA	\$ 1,820,567	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF SOUTH AFRICA	\$ 2,484,123	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF SOUTH AFRICA	\$ 1,888,133	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF SOUTH AFRICA	\$ 3,938,504	FOREIGN GOVERNMENT ISSUES
RESIDENTIAL ACCREDIT LOANS, IN	\$ 6,974,415	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 954,935	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 108,065	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,482,377	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,810,242	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,127,372	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 12,708,308	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 193,683	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 6,070	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,692,862	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,318,473	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,404,465	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ASSET MORTGAGE PRO	\$ 237,036	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 197,272	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 5,159	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 167,007	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 478,974	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 6,612,951	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 51,188	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 95,485	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 890,510	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 2,993,733	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 2,335,249	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 3,090,216	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIZATI	\$ 96,094	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING MORTGAGE S	\$ 37,046	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 1,645,296	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 1,815,294	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 913,474	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 254,043	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 45,903	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 463,368	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 104,375	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MTG SEC I	\$ 1,863,546	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING SECURITIES	\$ 253,969	OTHER ASSET BACKED SECURITY
REYNOLDS GROUP HLDGS INC	\$ 2,514,283	BANK LOAN
RODENSTOCK GMBH	\$ 3,362,042	BANK LOAN
SACO I TRUST	\$ 343,296	COLLATERALIZED MORTGAGE OBLIGATION
SACO I TRUST	\$ 592,288	COLLATERALIZED MORTGAGE OBLIGATION
SACO I TRUST	\$ 205,377	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 715,200	OTHER ASSET BACKED SECURITY
SAM FIN LUX SARL	\$ 832,381	BANK LOAN
SANTANDER DRIVE AUTO RECEIVABL	\$ 1,322,543	AUTO LOAN RECEIVABLE
SANTANDER DRIVE AUTO RECEIVABL	\$ 652,809	AUTO LOAN RECEIVABLE
SAXON ASSET SECURITIES TRUST	\$ 5,374,864	OTHER ASSET BACKED SECURITY
SAXON ASSET SECURITIES TRUST	\$ 8,604,518	OTHER ASSET BACKED SECURITY
SAXON ASSET SECURITIES TRUST	\$ 753,125	OTHER ASSET BACKED SECURITY
SCHENCK MEASURING PROCESS TECH	\$ 1,051,238	BANK LOAN
SECURITIZED ASSET BACKED RECEI	\$ 310,960	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 169,417	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 118,753	OTHER ASSET BACKED SECURITY

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
SECURITIZED ASSET BACKED RECEI	\$ 238,977	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 607,827	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 9,856,087	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 10,049,072	OTHER ASSET BACKED SECURITY
SEQUOIA MORTGAGE TRUST	\$ 119,414	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 52,131	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 685,676	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 708,575	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 279,440	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 749,415	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 479,454	COLLATERALIZED MORTGAGE OBLIGATION
SINGAPORE GOVERNMENT	\$ 1,141,026	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,355,963	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,219,275	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,157,057	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,358,919	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,249,321	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,078,117	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,175,798	FOREIGN GOVERNMENT ISSUES
SLM STUDENT LOAN TRUST	\$ 272,796	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,293,076	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,059,650	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,544,825	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 854,297	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 821,411	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 933,698	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 921,898	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 477,044	COLLATERALIZED MORTGAGE OBLIGATION
SMALL BUSINESS ADMINISTRATION	\$ 306,454	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,483,667	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,220,655	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,298,842	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 791,645	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 785,629	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 938,542	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 821,746	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 861,609	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 776,871	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 106,657	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 480,595	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 744,998	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 590,667	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 471,645	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 962,295	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 3,007,041	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 3,222,398	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 1,277,436	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,887,772	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 4,032,084	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,790,000	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 885,480	OTHER ASSET BACKED SECURITY
SOFI CONSUMER LOAN PROGRAM TRU	\$ 2,246,745	OTHER ASSET BACKED SECURITY
SOLARWINDS HLDGS INC	\$ 2,012,746	BANK LOAN
SOLENI INTL L P	\$ 2,907,040	BANK LOAN
SOLERA HOLDINGS INC.	\$ 4,244,431	BANK LOAN
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 291,945	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 95,111	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 1,187,021	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 10,758,008	OTHER ASSET BACKED SECURITY
SOUTHERN PACIFIC SECURED ASSET	\$ 53,416	OTHER ASSET BACKED SECURITY
SOUTHOLD PROPERTIES INC	\$ 32,382	PARTNERSHIP
SPECIALTY UNDERWRITING + RESID	\$ 128,593	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 51,135	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 214,858	OTHER ASSET BACKED SECURITY
SPORTFIELD BETEILIGUNGEN GMBH	\$ 1,562,348	BANK LOAN
SPRINGER SBM DEUTSCHLAND GMBH	\$ 5,194,457	BANK LOAN
SPRINGER SCIENCE+BUSINESS MD	\$ 1,948,356	BANK LOAN
STATION CASINOS LLC	\$ 432,930	BANK LOAN
STRUCTURED ADJUSTABLE RATE MOR	\$ 538,124	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 30,123	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 117,199	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,193,190	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 233,306	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,553,154	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 2,391,920	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 765,982	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 721,388	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET INVESTMENT LO	\$ 528	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET MORTGAGE INVE	\$ 123,957	COLLATERALIZED MORTGAGE OBLIGATION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,133,140	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,096,773	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 117,207	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 104,854	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,835,126	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 79,636	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 921,053	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 217,606	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 40,915	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 117,549	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 164,589	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 1,083,071	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 60,847	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 313,721	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 3,082,539	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 4,780,656	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 135,958	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 785,914	OTHER ASSET BACKED SECURITY
SUNRISE MEDICAL NEWCO B.V.	\$ 293,947	BANK LOAN
SUNTRUST ALTERNATIVE LOAN TRUS	\$ 3,184,625	COLLATERALIZED MORTGAGE OBLIGATION
SUNTRUST AUTO RECEIVABLES TRUS	\$ 3,039,610	AUTO LOAN RECEIVABLE
SW AIRLINES 07 1 TRUST	\$ 803,838	OTHER ASSET BACKED SECURITY
SWEDISH GOVERNMENT	\$ 186,313,299	FOREIGN GOVERNMENT ISSUES
SWEDISH T BILL	\$ 23,701,687	FOREIGN GOVERNMENT ISSUES
SWISSPORT INVESTMENT SA	\$ 4,541,814	BANK LOAN
SYMPHONY CLO LTD	\$ 752,828	OTHER ASSET BACKED SECURITY
SYMPHONY CLO LTD	\$ 487,956	OTHER ASSET BACKED SECURITY
SYNCHRONY CREDIT CARD MASTER N	\$ 997,701	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
T MOBILE USA INC.	\$ 4,215,211	BANK LOAN
TACKLE S.A.R.L.	\$ 1,712,644	BANK LOAN
TBA WESTERN/LEHMAN RECEIVABLE	\$ 0	TBA
TCI FLATIRON CLO LTD	\$ 1,505,976	OTHER ASSET BACKED SECURITY
TECH FINANCE + CO SCA	\$ 193,307	BANK LOAN
TECH FINANCE + CO SCA	\$ 1,183,381	BANK LOAN
TECHNICOLOR SA	\$ 1,055,499	BANK LOAN
TELE COLUMBUS AG	\$ 2,396,326	BANK LOAN
TELENET BIDCO NV	\$ 2,326,019	BANK LOAN
TENNESSEE ACQUISITION HOLDING	\$ -	BANK LOAN
TERREAL HOLDINGS SAS	\$ 1,050,141	BANK LOAN
TERWIN MORTGAGE TRUST	\$ 150,610	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 1,526,472	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 2,366,419	OTHER ASSET BACKED SECURITY
THORNBURG MORTGAGE SECURITIES	\$ 655,045	COLLATERALIZED MORTGAGE OBLIGATION
TITULOS DE TESORERIA B	\$ 13,326,519	FOREIGN GOVERNMENT ISSUES
TITULOS DE TESORERIA B	\$ 999,629	FOREIGN GOVERNMENT ISSUES
TMF GROUP HOLDING B.V.	\$ 738,558	BANK LOAN
TMF GROUP HOLDING B.V.	\$ 328,195	BANK LOAN
TOWD POINT MORTGAGE TRUST	\$ 1,777,405	OTHER ASSET BACKED SECURITY
TOWER SQUARE CAPITAL	\$ 3,023,562	PARTNERSHIP
TOWER SQUARE CAPITAL III	\$ 16,899,730	PARTNERSHIP
TREMAN PARK CLO LTD	\$ 1,479,359	OTHER ASSET BACKED SECURITY
TUNSTALL GROUP HOLDINGS LIMITE	\$ 1,077,079	BANK LOAN
TUNSTALL GROUP HOLDINGS LIMITE	\$ 925,543	BANK LOAN
UBS BARCLAYS COMMERCIAL MORTGA	\$ 767,677	COLLATERALIZED MORTGAGE OBLIGATION
UBS COMMERCIAL MORTGAGE TRUST	\$ 673,660	COLLATERALIZED MORTGAGE OBLIGATION
UBS COMMERCIAL MORTGAGE TRUST	\$ 1,043,869	COLLATERALIZED MORTGAGE OBLIGATION
UCFC HOME EQUITY LOAN	\$ 139,339	OTHER ASSET BACKED SECURITY
UCFC MANUFACTURED HOUSING CONT	\$ 173,834	OTHER ASSET BACKED SECURITY
UNILABS HOLDING AB	\$ 1,439,291	BANK LOAN
UNITED MEXICAN STATES	\$ 935,080	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 184,442	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 3,006,000	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 1,873,158	FOREIGN GOVERNMENT ISSUES
UNIVAR INC.	\$ 1,501,026	BANK LOAN
UNIVISION COMMUNICATIONS INC	\$ 1,517,232	BANK LOAN
UNIVISION COMMUNICATIONS INC	\$ 621,307	BANK LOAN
UPC FING PARTNERSHIP	\$ 565,600	BANK LOAN
UPC FING PARTNERSHIP SYNDIC	\$ 1,586,571	BANK LOAN
US 10Y NOTE W1 OP JAN17C 126.5	\$ 112	FUTURES OPTION
US 10Y NOTE W1 OP JAN17C 127.2	\$ (112)	FUTURES OPTION
US 10YR FUT OPTN FEB17C 124.5	\$ 16,875	FUTURES OPTION
US 10YR FUT OPTN FEB17C 125	\$ 234,313	FUTURES OPTION
US 10YR FUT OPTN FEB17C 126	\$ (4,078)	FUTURES OPTION
US 10YR FUT OPTN FEB17C 126.5	\$ (2,719)	FUTURES OPTION
US 10YR FUT OPTN FEB17C 127	\$ 37,625	FUTURES OPTION
US 10YR FUT OPTN FEB17C 127.5	\$ (1,359)	FUTURES OPTION
US 10YR FUT OPTN MAR17C 126	\$ (21,750)	FUTURES OPTION
US 10YR FUT OPTN MAR17C 127	\$ (54,031)	FUTURES OPTION

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BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
US 10YR FUT OPTN MAR17C 127.5	\$ (9,063)	FUTURES OPTION
US 10YR NOTE (CBT)MAR17	\$ (560,804)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR17	\$ (183,530)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR17	\$ (52,324)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR17	\$ (4,385,208)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR17	\$ 119,115	FUTURES CONTRACT
US 10YR ULTRA FUT MAR17	\$ (24,145)	FUTURES CONTRACT
US 10YR ULTRA FUT MAR17	\$ (17,246)	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR17	\$ (1,718)	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR17	\$ 9,863	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR17	\$ (208,857)	FUTURES CONTRACT
US 5YR FUTR OPTN FEB17C 117.7	\$ (105,656)	FUTURES OPTION
US 5YR FUTR OPTN FEB17C 120	\$ (2,719)	FUTURES OPTION
US 5YR FUTR OPTN MAR17C 117.7	\$ (16,086)	FUTURES OPTION
US 5YR FUTR OPTN MAR17C 127.2	\$ 2,000	FUTURES OPTION
US 5YR NOTE (CBT) DEC16	\$ (6,086)	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR17	\$ 14,222	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR17	\$ 277,405	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR17	\$ (2,843,808)	FUTURES CONTRACT
US BOND FUTR OPTN FEB17C 150	\$ (65,000)	FUTURES OPTION
US BOND FUTR OPTN FEB17C 151	\$ (16,500)	FUTURES OPTION
US BOND FUTR OPTN FEB17C 152	\$ 31,266	FUTURES OPTION
US BOND FUTR OPTN FEB17P 143	\$ (5,500)	FUTURES OPTION
US LONG BOND(CBT) MAR17	\$ (50,779)	FUTURES CONTRACT
US LONG BOND(CBT) MAR17	\$ (94)	FUTURES CONTRACT
US LONG BOND(CBT) MAR17	\$ 327,664	FUTURES CONTRACT
US LONG BOND(CBT) MAR17	\$ (1,671,646)	FUTURES CONTRACT
US ULTRA BOND CBT MAR17	\$ (200,824)	FUTURES CONTRACT
US ULTRA BOND CBT MAR17	\$ (15,448)	FUTURES CONTRACT
VALEO F1 COMP LTD IRELAND	\$ 2,944,086	BANK LOAN
VENTURE CDO LTD	\$ 500,450	OTHER ASSET BACKED SECURITY
VERISURE HOLDING AB	\$ 1,168,927	BANK LOAN
VERISURE HOLDING AB	\$ 425,064	BANK LOAN
VERITAS BERMUDA LTD	\$ 3,074,650	BANK LOAN
VERIZON OWNER TRUST	\$ 1,235,342	OTHER ASSET BACKED SECURITY
VIETNAM AZALEA FUND LIMITED	\$ 10,254,409	FUND INVESTMENT
VIRGIN MEDIA INV HOLD LIMITED	\$ 1,631,393	BANK LOAN
VIRGIN MEDIA INVT HLDGS LTD	\$ 1,734,096	BANK LOAN
VIVARTE SA	\$ 982,185	BANK LOAN
VOYA CLO LTD	\$ 2,000,012	OTHER ASSET BACKED SECURITY
WACHOVIA BANK COMMERCIAL MORTG	\$ 639,845	COLLATERALIZED MORTGAGE OBLIGATION
WACHOVIA BANK COMMERCIAL MORTG	\$ 793,219	COLLATERALIZED MORTGAGE OBLIGATION
WALL STREET SYSTEMS DELAWARE I	\$ 1,580,142	BANK LOAN
WAMU ASSET BACKED CERTIFICATES	\$ 1,370,569	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 3,940,670	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 7,060	OTHER ASSET BACKED SECURITY
WAMU MORTGAGE PASS THROUGH CER	\$ 520,031	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 634,533	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 300,364	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 583,391	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 814,471	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,087,884	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 433,125	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 180,070	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 799,005	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 830,600	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 815,306	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 310,397	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,128,910	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 30,772	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,922,411	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 355,597	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 211,445	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,262,223	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,589,774	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 300,083	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 457,112	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 24,080	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 202,974	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 278,617	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 32,466	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,628,715	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 525,316	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 5,439,943	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 5,070,799	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,365,531	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 3,052,915	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 495,588	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2016 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 865,807	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 1,473,564	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 182,731	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 567,781	COLLATERALIZED MORTGAGE OBLIGATION
WATERFALL COMMERCIAL MORTGAGE	\$ 3,643,737	COLLATERALIZED MORTGAGE OBLIGATION
WATSON BIDCO B.V.	\$ 1,620,557	BANK LOAN
WELLS FARGO ALTERNATIVE LOAN T	\$ 1,640,620	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 777,010	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 788,986	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 747,530	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 271,048	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 602,877	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 141,646	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 351,136	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 143,943	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 72,170	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 95,340	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 66,165	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 280,785	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 348,934	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 85,440	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 861,212	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 1,025,334	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 181,199	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 152,777	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 40,385	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 125,302	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 96,024	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 103,125	COLLATERALIZED MORTGAGE OBLIGATION
WESTERN DIGITAL CORPORATION	\$ 3,824,056	BANK LOAN
WESTWOOD GLOBAL INVESTMENTS SM	\$ 53,956,153	PARTNERSHIP
WF RBS COMMERCIAL MORTGAGE TRU	\$ 236,662	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 959,383	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 701,549	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 152,989	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 247,423	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 282,166	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 2,034,640	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 118,528	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 1,976,479	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 2,048,877	COLLATERALIZED MORTGAGE OBLIGATION
WORLD FINANCIAL NETWORK CREDIT	\$ 482,772	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
WORLD OMNI AUTO RECEIVABLES TR	\$ 1,267,492	AUTO LOAN RECEIVABLE
XPO LOGISTICS INC	\$ 411,350	BANK LOAN
ZEBRA TECHNOLOGIES CORP	\$ 501,719	BANK LOAN
ZIGGO NV	\$ 196,805	BANK LOAN
ZIGGO NV	\$ 116,633	BANK LOAN
ZIGGO NV	\$ 36,241	BANK LOAN
ZIGGO SECD FIN B V	\$ 2,328,247	BANK LOAN
Total:	\$ 6,225,851,076	

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

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

DESCRIPTION	HOW ACQUIRED	DATE		GROSS SALES PRICE (LINE 6b)	COST	CAPITAL GAIN (LOSS) PER BOOKS PART I, LINE 6a
		ACQUIRED	DATE SOLD			
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 2,907,073,313	\$ 2,980,974,310	\$ (73,900,998)
EQUITIES	DONATED	VARIOUS	VARIOUS	2,876,452,057	1,618,214,309	1,258,237,747
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	26,663,307,618	26,723,238,638	(59,931,020)
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	29,954,118,556	29,954,118,556	-
OPTIONS	PURCHASED	VARIOUS	VARIOUS	21,780,849	25,038,757	(3,257,908)
FUTURES	PURCHASED	VARIOUS	VARIOUS	13,641,675	-	13,641,675
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	31,800,179	-	31,800,179
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	3,486,566	-	3,486,566
COST BASIS ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	69,480	-	69,480
TOTALS (PART I, COLUMN (a), LINE 6)				<u>\$ 62,471,730,292</u>	<u>\$ 61,301,584,571</u>	<u>\$ 1,170,145,721</u>

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2016 FORM 990-PF

PART I, LINE 7 & PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	COST	CAPITAL GAIN (LOSS) TAXABLE PART I, LINE 7
EQUITIES	PURCHASED	VARIOUS	VARIOUS	\$ 2,907,073,313	\$ 2,980,974,310	\$ (73,900,998)
EQUITIES	DONATED	VARIOUS	VARIOUS	2,876,452,057	432,705	2,876,019,352
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	25,879,266,204	25,927,122,009	(47,855,805)
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	29,954,118,556	29,954,118,556	-
OPTIONS	PURCHASED	VARIOUS	VARIOUS	21,780,849	25,038,757	(3,257,908)
IRC SEC. 1256 GAIN ON FUTURES (FORM 6781)	PURCHASED	VARIOUS	VARIOUS	4,772,683		4,772,683
IRC SEC. 1256 GAIN ON NON-EQUITY OPTIONS (FORM 6781)	PURCHASED	VARIOUS	VARIOUS	-	365,319	(365,319)
NET IRC SEC. 1256 GAIN ON IDENTIFIED MIXED STRADDLES (FORM 6781)	PURCHASED	VARIOUS	VARIOUS	46,912		46,912
NET SHORT-TERM LOSS ON IDENTIFIED MIXED STRADDLES	PURCHASED	VARIOUS	VARIOUS		692,055	(692,055)
NET SHORT-TERM GAIN ON IDENTIFIED MIXED STRADDLES	PURCHASED	VARIOUS	VARIOUS	6,451,829		6,451,829
LP DISTRIBUTIONS IN EXCESS OF BASIS	PURCHASED	VARIOUS	VARIOUS	712,462		712,462
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	55,092		55,092
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	3,486,566		3,486,566
COST BASIS ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	69,480		69,480
WASH SALES DEFERRAL ADJUSTMENTS	PURCHASED	VARIOUS	VARIOUS	-	36,486	(36,486)
EQUITY PARTNERSHIP INVESTMENTS	PURCHASED	VARIOUS	VARIOUS		164,854	(164,854)
ADJUSTMENT FOR IRC SEC. 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF LABSCO HOLDINGS, INC. (FROM FRAZIER HEALTHCARE VI, LP)						(876,640)
TOTALS (PART I, COLUMN (b), LINE 7 & PART IV)				<u>\$ 61,654,286,002</u>	<u>\$ 58,888,945,051</u>	<u>\$ 2,764,464,311</u>



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

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

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



Page 1 of 1

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Important information about your December 31, 2016 Form 990PF

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

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

What you need to do

File your December 31, 2016 Form 990PF by November 15, 2017. We encourage you to use electronic filing—the fastest and easiest way to file. Visit www.irs.gov/charities to learn about approved e-file providers, what types of returns can be filed electronically, and whether you are required to file electronically.

Additional information

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

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