

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning , and ending

Name of foundation: BILL & MELINDA GATES FOUNDATION TRUST
Employer identification number: 91-1663695
Telephone number: 206-709-3100
City or town, state or province, country, and ZIP or foreign postal code: SEATTLE, WA 98102
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$ 50,889,278,743
Accounting method: Accrual

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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		110,046.	214,402.	214,402.	
	2	Savings and temporary cash investments		404,027,437.	773,452,586.	773,452,586.	
	3	Accounts receivable	74,835,817.				
		Less: allowance for doubtful accounts		83,373,106.	74,835,817.	74,835,817.	
	4	Pledges receivable	25,312,076.				
		Less: allowance for doubtful accounts		0.	25,312,076.	25,312,076.	
	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		5,325,001,081.	6,873,130,021.	6,873,130,021.
	b	Investments - corporate stock	STMT 7		27,647,395,402.	37,658,006,538.	37,658,006,538.
	c	Investments - corporate bonds	STMT 8		712,494,032.	747,530,625.	747,530,625.
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		6,225,851,076.	4,736,796,678.	4,736,796,678.	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation						
15	Other assets (describe)						
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			40,398,252,180.	50,889,278,743.	50,889,278,743.	
Liabilities	17	Accounts payable and accrued expenses		8,813,745.	2,177,679.		
	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		72,498,758.	139,611,872.	
23	Total liabilities (add lines 17 through 22)			81,312,503.	141,789,551.		
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		40,316,939,677.	50,747,489,192.		
	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			40,316,939,677.	50,747,489,192.		
31	Total liabilities and net assets/fund balances			40,398,252,180.	50,889,278,743.		

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	40,316,939,677.
2	Enter amount from Part I, line 27a	2	4,319,610,717.
3	Other increases not included in line 2 (itemize) UNREALIZED GAINS	3	6,110,938,798.
4	Add lines 1, 2, and 3	4	50,747,489,192.
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	50,747,489,192.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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) FMV 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	5,432,614,251.	
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 doesn't 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))
2016	2,151,575,000.	38,823,664,511.	.055419
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
2 Total of line 1, column (d)275026
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years055005
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		44,042,721,423.	
5 Multiply line 4 by line 3			2,422,569,892.
6 Enter 1% of net investment income (1% of Part I, line 27b)			59,244,752.
7 Add lines 5 and 6			2,481,814,644.
8 Enter qualifying distributions from Part XII, line 4			2,502,000,082.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	59,244,752.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	59,244,752.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	59,244,752.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	52,274,317.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	32,000,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	84,274,317.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	2,570.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	25,026,995.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax 25,026,995. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> WA, CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions 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 2017, 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 2017?
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? 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 2017 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 2017.)
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 2017?

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

		Yes	No
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		5b	X
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, and 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	9,376,267.
MORANT WRIGHT MANAGEMENT LIMITED - 43 ST. JAMES'S PLACE, LONDON, UNITED KINGDOM SW1A	INVESTMENT MANAGEMENT	9,159,400.
STATE STREET CORPORATION - STATE ST FINANCIAL CNTR, ONE LINCOLN ST, BOSTON, MA 02111	INVESTMENT CUSTODIAN SERVICES	8,598,524.
WESTWOOD GLOBAL INVESTMENTS, LLC - ONE FINANCIAL CNTR, SUITE 1620, BOSTON, MA 02111	INVESTMENT MANAGEMENT	6,765,228.
CITY OF LONDON - THE BARN, 1125 AIRPORT ROAD, COATESVILLE, PA 19320	INVESTMENT MANAGEMENT	5,041,063.
Total number of others receiving over \$50,000 for professional services		16

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.	
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	43,165,146,911.
b	Average of monthly cash balances	1b	238,660,438.
c	Fair market value of all other assets	1c	1,309,615,415.
d	Total (add lines 1a, b, and c)	1d	44,713,422,764.
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	44,713,422,764.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	670,701,341.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,042,721,423.
6	Minimum investment return. Enter 5% of line 5	6	2,202,136,071.

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	2,202,136,071.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	59,244,752.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	59,244,752.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,142,891,319.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,142,891,319.
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	2,142,891,319.

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	2,502,000,082.
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	2,502,000,082.
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	59,244,752.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,442,755,330.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,142,891,319.
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	231,408,833.			
b From 2013	258,864,529.			
c From 2014	325,073,946.			
d From 2015	315,376,676.			
e From 2016	277,241,938.			
f Total of lines 3a through e	1,407,965,922.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 2,502,000,082.				
a Applied to 2016, 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 2017 distributable amount				2,142,891,319.
e Remaining amount distributed out of corpus	359,108,763.			
5 Excess distributions carryover applied to 2017 (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	1,767,074,685.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	231,408,833.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	1,535,665,852.			
10 Analysis of line 9:				
a Excess from 2013 ...	258,864,529.			
b Excess from 2014 ...	325,073,946.			
c Excess from 2015 ...	315,376,676.			
d Excess from 2016 ...	277,241,938.			
e Excess from 2017 ...	359,108,763.			

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 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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	5,410,808,000.
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	2,908,808,000.
Total				3a 2,502,000,000.
b Approved for future payment				
NONE				
Total				3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include categories like Program service revenue, Interest on investments, Dividends, Net rental income, Other investment income, Gain from sales, and a final Total row with calculated values.

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

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

Table with 2 columns: Line No. and a text area for explanation. The text area contains the instruction: 'Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).'

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here	<i>William H. Datto</i>	11/2/18	Trustee
	Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below? See instr.

Yes No

Paid Preparer Use Only	Print/Type preparer's name JOLENE G. COX	Preparer's signature <i>Jolene Cox</i>	Date 10-22-18	Check <input type="checkbox"/> if self-employed	PTIN P00235481
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 925 FOURTH AVENUE, SUITE 3300 SEATTLE, WA 98104-1126			Phone no. (206) 716-7000	

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

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) (2017)

Name of organization	Employer identification number
BILL & MELINDA GATES FOUNDATION TRUST	91-1663695

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM H. GATES, III - SECURITIES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 4,636,480,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	WILLIAM H. GATES, III - INVST MGMT FEES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 55,317,598.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	WILLIAM H. GATES, III 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 37,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	WILLIAM H. GATES, III AND MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 25,309,443.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	WILLIAM H. GATES, III - SECURITIES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	\$ 4,850,018.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
6	WARREN E. BUFFETT - SECURITIES 1440 KIEWIT PLAZA OMAHA, NE 68131	\$ 2,404,602,169.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
---	--

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	64,000,000 SHARES OF MICROSOFT CORPORATION COMMON STOCK _____ _____ _____	\$ 4,636,480,000.	06/06/17
5	SUNLIGHT PAYMENTS, INC. EQUITY AS FOLLOWS: A SIMPLE AGREEMENT FOR FUTURE EQUITY (SAFE) AND 180,000 SHARES OF CLASS B NON-VOTING COMMON STOCK _____ _____	\$ 4,850,018.	04/26/17
6	14,220,001 CLASS B SHARES OF BERKSHIRE HATHAWAY INC. _____ _____ _____	\$ 2,404,602,169.	07/11/17
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
---	--

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

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

2017

Name BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
--	---

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	59,244,752.
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	59,244,752.
4 Enter the tax shown on the corporation's 2016 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	33,425,082.
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 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 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 (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/17	06/15/17	09/15/17	12/15/17
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	6,431,313.	9,405,663.	9,254,916.	8,333,190.
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	8,024,317.	9,250,000.		35,000,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		1,593,004.	1,437,341.	
13 Add lines 11 and 12	13		10,843,004.	1,437,341.	35,000,000.
14 Add amounts on lines 16 and 17 of the preceding column	14				7,817,575.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	8,024,317.	10,843,004.	1,437,341.	27,182,425.
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			7,817,575.	
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	1,593,004.	1,437,341.		

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. (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	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 4/15/2017 and before 7/1/2017	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\% (0.04)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2017 and before 10/1/2017	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\% (0.04)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2017 and before 1/1/2018	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\% (0.04)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2017 and before 4/1/2018	27	SEE ATTACHED WORKSHEET		
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 3/31/2018 and before 7/1/2018	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 6/30/2018 and before 10/1/2018	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 9/30/2018 and before 1/1/2019	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 12/31/2018 and before 3/16/2019	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 \$			2,570.

* 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.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c), calculations for each period (2, 3a-3c), and final tax calculations (4-19).

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)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	428,754,189.	791,848,798.	1,904,647,175.	3,790,544,770.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	2,572,525,134.	3,167,395,192.	3,809,294,350.	5,054,047,058.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	2,572,525,134.	3,167,395,192.	3,809,294,350.	5,054,047,058.
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	25,725,251.	31,673,952.	38,092,944.	50,540,471.
25	Enter any alternative minimum tax for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	25,725,251.	31,673,952.	38,092,944.	50,540,471.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	25,725,251.	31,673,952.	38,092,944.	50,540,471.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	6,431,313.	15,836,976.	28,569,708.	50,540,471.

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	6,431,313.	15,836,976.	28,569,708.	50,540,471.
33	Add the amounts in all preceding columns of line 38. See instructions		6,431,313.	15,836,976.	25,068,812.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	6,431,313.	9,405,663.	12,732,732.	25,471,659.
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	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		1,924,958.	875,565.	
37	Add lines 35 and 36	8,356,271.	10,281,228.	9,231,836.	8,356,270.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	6,431,313.	9,405,663.	9,231,836.	8,356,270.

FORM 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

Name(s) BILL & MELINDA GATES FOUNDATION TRUST				Identifying Number 91-1663695	
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/17	6,431,313.	6,431,313.			
05/15/17	-8,024,317.	-1,593,004.			
06/15/17	9,405,663.	7,812,659.			
06/15/17	-9,250,000.	-1,437,341.			
09/15/17	9,254,916.	7,817,575.	3	.000109589	2,570.
09/18/17	-14,500,000.	-6,682,425.			
12/15/17	8,333,190.	1,650,765.			
12/15/17	-20,500,000.	-18,849,235.			
03/31/18	0.	-18,849,235.	45	.000136986	
Penalty Due (Sum of Column F).					2,570.

* Date of estimated tax payment, withholding credit date or installment due date.

Gains and Losses From Section 1256 Contracts and Straddles

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form6781 for the latest information.
▶ 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	97,419,846	
NON-EQUITY OPTIONS	205,874	
IDENTIFIED MIXED STRADDLE (STRADDLE-BY-STRADDLE)	82,881	
2 Add the amounts on line 1 in columns (b) and (c)	2 (97,708,601 00)	0 00
3 Net gain or (loss). Combine line 2, columns (b) and (c)		3 (97,708,601 00)
4 Form 1099-B adjustments. See instructions and attach statement		4
5 Combine lines 3 and 4		5 (97,708,601 00)
Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.		
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 (97,708,601 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				

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 - SCHEDULE 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
EQUITY PARTNERSHIP INVESTMENTS	0.	680,663.	
INFLATION INDEX INCOME	7,972,008.	7,972,008.	
IRC SECTION 481(A) ADJUSTMENT	0.	1,126,969.	
IRC SECTION 988 NET CURRENCY GAIN/(LOSS)	64,464,254.	-126,151,428.	
OTHER INCOME	18,483.	18,483.	
SECTION 965(A) INCOME	0.	2,085,499.	
STATE TAX REFUNDS	74.	0.	
SUBPART F INCOME	0.	4,779,563.	
SWAP INCOME	15,747,744.	15,747,744.	
TOTAL TO FORM 990-PF, PART I, LINE 11	88,202,563.	-93,740,499.	

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	538,863.	538,863.		0.
TO FORM 990-PF, PG 1, LN 16B	538,863.	538,863.		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	7,365,626.	7,365,626.		0.
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	1,401,800.	1,401,800.		0.
INVESTMENT MANAGEMENT FEES	54,938,876.	54,938,876.		0.
OTHER INVESTMENT EXPENSES	378,722.	378,722.		0.
TO FORM 990-PF, PG 1, LN 16C	64,085,024.	64,085,024.		0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEFERRED EXCISE TAXES	61,807,993.	0.		0.
EQUITY PARTNERSHIP FOREIGN TAXES	0.	202,346.		0.
FOREIGN INCOME TAXES	19,852,298.	19,852,298.		0.
SECTION 4940 EXCISE TAXES	58,476,605.	0.		0.
STATE INCOME TAXES	905.	10.		0.
TO FORM 990-PF, PG 1, LN 18	140,137,801.	20,054,654.		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
EQUITY PARTNERSHIP INVESTMENT EXPENSES	0.	425,807.		0.
EQUITY PARTNERSHIP PORTFOLIO DEDUCTIONS	0.	11,066,525.		0.
FEES, LICENSES, & PERMITS	82.	0.		82.
MISCELLANEOUS EXPENSES	205.	0.		0.
TO FORM 990-PF, PG 1, LN 23	287.	11,492,332.		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		6,865,881,977.	6,865,881,977.
MUNICIPAL OBLIGATIONS		X	7,248,044.	7,248,044.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,865,881,977.	6,865,881,977.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			7,248,044.	7,248,044.
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,873,130,021.	6,873,130,021.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - ATTACHMENT C	37,658,006,538.	37,658,006,538.
TOTAL TO FORM 990-PF, PART II, LINE 10B	37,658,006,538.	37,658,006,538.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - ATTACHMENT D	747,530,625.	747,530,625.
TOTAL TO FORM 990-PF, PART II, LINE 10C	747,530,625.	747,530,625.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS - ATTACHMENT E	FMV	4,736,796,678.	4,736,796,678.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,736,796,678.	4,736,796,678.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAXES	71,552,710.	133,360,703.
CURRENT EXCISE TAXES	946,048.	6,172,653.
INCOME PAYABLES	0.	78,516.
TOTAL TO FORM 990-PF, PART II, LINE 22	72,498,758.	139,611,872.

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
MALAYSIA
PERU
PHILIPPINES
POLAND
QATAR
ROMANIA
THAILAND
TURKEY
TAIWAN
VIETNAM
ARGENTINA
AUSTRALIA
BULGARIA
CANADA
CROATIA
FRANCE
ICELAND
KOREA (SOUTH)
KUWAIT
LATVIA
LITHUANIA
MEXICO
MOROCCO
NEW ZEALAND
NORWAY
SINGAPORE
SOUTH AFRICA
SWEDEN
SWITZERLAND

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

78,000,000.

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

3,267,620.

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

49,663,394.

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

1,953,327.

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

5,827,011.

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

21,979,511.

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

74,508,267.

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

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

63,632,480.

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

6,444,542.

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

CASH DISTRIBUTION

AMOUNT
OF TRANSFER

9,396,525.

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

1,297,377.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

177,258,702.

FORM 990-PF

SCHEDULE 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

3150 139TH AVE SE
BELLEVUE, WA 98005

EXCESS BUSINESS HOLDING [] YES [X] NO

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

EXCESS BUSINESS HOLDING [] YES [X] NO

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

13,103,526.

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, 07/17

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
 2017 FORM 990-PF
 FORM 990-PF, PART I, LINES 13 - 26 DISBURSEMENTS FOR CHARITABLE PURPOSES

	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
	FORM 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)	538,863	538,863	-	-	-
	c OTHER PROFESSIONAL FEES (SEE STATEMENT 3)	64,085,024	64,085,024	-	-	-
LINE 17	INTEREST	-	-	-	-	-
LINE 18	TAXES (SEE STATEMENT 4)	140,137,801	20,054,654	120,083,147	-	-
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)	287	11,492,332	(11,492,045)	-	82
LINE 24	TOTAL OPERATING AND ADMINISTRATIVE EXPENSES	204,761,975	96,170,873	108,591,102	-	82
LINE 25	CONTRIBUTIONS, GIFTS, GRANTS PAID	5,410,808,000	-	-	5,410,808,000	2,908,808,000 *
LINE 26	TOTAL EXPENSES AND DISBURSEMENTS	5,615,569,975	96,170,873	108,591,102	5,410,808,000	2,908,808,000

* 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 12/31/2015	\$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, 10/25/2018	\$5,301,600,000
	1/1 to 12/31/2017	\$5,410,808,000 *	10/25/2018	\$5,410,808,000

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:	<p>*OF TOTAL \$5,410,808,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, \$2,502,000,000 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 12/31/2017 HAVE BEEN RECEIVED.</p> <p>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.</p>
---------------	---

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
3I GROUP PLC	443,606	\$ 5,481,803	COMMON STOCK
ABERDEEN ASIAN SMALLER COS INV	443,588	\$ 6,336,671	MUTUAL FUNDS/ETF
ABERDEEN EMERGING MARKETS INVE	2,403,931	\$ 20,178,146	MUTUAL FUNDS/ETF
ABERDEEN EMERGING MARKETS SMAL	469,732	\$ 6,829,903	MUTUAL FUNDS/ETF
ABERDEEN GREATER CHINA FUND IN	396,809	\$ 4,940,272	MUTUAL FUNDS/ETF
ABERDEEN INDONESIA FUND INC/TH	423,837	\$ 3,238,115	MUTUAL FUNDS/ETF
ABERDEEN JAPAN EQUITY FUND INC	97,783	\$ 883,958	MUTUAL FUNDS/ETF
ABERDEEN JAPAN INVESTMENT TRUS	39,325	\$ 341,790	MUTUAL FUNDS/ETF
ABERDEEN LATIN AMERICA EQUITY	335,901	\$ 8,975,275	MUTUAL FUNDS/ETF
ABERDEEN LATIN AMERICAN INCOME	1,389,539	\$ 1,386,278	MUTUAL FUNDS/ETF
ABERDEEN NEW DAWN INVESTMENT T	370,690	\$ 1,203,482	MUTUAL FUNDS/ETF
ABERDEEN NEW INDIA INVESTMENT	192,794	\$ 1,214,686	MUTUAL FUNDS/ETF
ABERDEEN NEW THAI INVESTMENT T	844,784	\$ 6,328,152	MUTUAL FUNDS/ETF
ABERFORTH SMALLER COMPANIES TR	51,824	\$ 929,591	MUTUAL FUNDS/ETF
ACERINOX SA	169,578	\$ 2,426,243	COMMON STOCK
ACOM CO LTD	2,008,821	\$ 8,470,395	COMMON STOCK
ADAMS NATURAL RESOURCES FUND I	41,216	\$ 817,725	MUTUAL FUNDS/ETF
ADECCO GROUP AG REG	69,373	\$ 5,307,088	COMMON STOCK
ADEKA CORP	1,050,000	\$ 18,501,997	COMMON STOCK
ADIDAS AG	26,305	\$ 5,279,775	COMMON STOCK
ADMIRAL GROUP PLC	124,724	\$ 3,377,782	COMMON STOCK
AEON DELIGHT CO LTD	63,300	\$ 2,371,292	COMMON STOCK
AEON FINANCIAL SERVICE CO LT	290,200	\$ 6,759,741	COMMON STOCK
AETNA INC	13,000	\$ 2,345,070	COMMON STOCK
AIN PHARMACIEZ INC	67,800	\$ 4,050,546	COMMON STOCK
AIRBUS SE	54,899	\$ 5,471,587	COMMON STOCK
AJINOMOTO CO INC	307,057	\$ 5,781,340	COMMON STOCK
AKZO NOBEL	61,306	\$ 5,375,459	COMMON STOCK
ALFA S.A.B. A	17,578,322	\$ 19,451,109	COMMON STOCK
ALFRESA HOLDINGS CORP	1,360,100	\$ 31,959,030	COMMON STOCK
ALLERGAN PLC	6,500	\$ 1,063,270	COMMON STOCK
ALLIANCE TRUST PLC	76,929	\$ 776,850	MUTUAL FUNDS/ETF
ALPHABET INC CL A	800	\$ 842,720	COMMON STOCK
ALPHABET INC CL C	802	\$ 839,213	COMMON STOCK
ALPINE ELECTRONICS INC	655,000	\$ 13,565,158	COMMON STOCK
ALPINE TOTAL DYNAMIC DIVIDEND	144,531	\$ 1,368,709	MUTUAL FUNDS/ETF
ALPS ELECTRIC CO LTD	386,051	\$ 11,034,924	COMMON STOCK
AMADA HOLDINGS CO LTD	866,200	\$ 11,795,391	COMMON STOCK
AMAZON.COM INC	1,950	\$ 2,280,467	COMMON STOCK
AMER SPORTS OYJ	52,388	\$ 1,452,535	COMMON STOCK
AMERICA MOVIL SPN ADR CL L	2,661,013	\$ 45,636,373	DEPOSITORY RECEIPTS
AMERICAN TOWER CORP	12,750	\$ 1,819,043	REAL ESTATE INV TRST
AMERIPRISE FINANCIAL INC	13,280	\$ 2,250,562	COMMON STOCK
AMERISOURCEBERGEN CORP	2,215	\$ 203,381	COMMON STOCK
AMGEN INC	6,500	\$ 1,130,350	COMMON STOCK
ANDRITZ AG	14,748	\$ 833,847	COMMON STOCK
ANEST IWATA CORP	312,700	\$ 3,503,128	COMMON STOCK
ANGEL YEAST CO LTD A	963,104	\$ 4,840,662	COMMON STOCK
ANHEUSER BUSCH INBEV SA/NV	59,554	\$ 6,659,955	COMMON STOCK
ANHEUSER BUSCH INBEV SA/NV	22,091	\$ 2,097,762	COMMON STOCK
ANHUI CONCH CEMENT CO LTD A	7,534,473	\$ 33,969,921	COMMON STOCK
ANHUI ZHONGDING SEALING PA A	9,785,056	\$ 27,302,590	COMMON STOCK
AOKI HOLDINGS INC	900,000	\$ 13,230,360	COMMON STOCK
AOYAMA TRADING CO LTD	350,000	\$ 13,080,337	COMMON STOCK
APPLE INC	20,550	\$ 3,477,677	COMMON STOCK
ARCELORMITTAL	80,218	\$ 2,611,874	COMMON STOCK
ARCOS DORADOS HOLDINGS INC A	3,060,500	\$ 31,676,175	COMMON STOCK
ARCS CO LTD	700,100	\$ 16,332,559	COMMON STOCK
ARDENT LEISURE GROUP	2,679,205	\$ 4,191,081	COMMON STOCK UNIT
ARES DYNAMIC CREDIT ALLOCATION	77,011	\$ 1,264,521	MUTUAL FUNDS/ETF
ASIA PACIFIC FUND INC/THE	481,702	\$ 6,666,756	MUTUAL FUNDS/ETF
ASIA TIGERS FUND INC	150,047	\$ 1,856,081	MUTUAL FUNDS/ETF
ASICS CORP	779,100	\$ 12,421,337	COMMON STOCK
ASKUL CORP	33,600	\$ 952,969	COMMON STOCK
ASML HOLDING NV	6,736	\$ 1,174,059	COMMON STOCK
ASSA ABLOY AB B	391,884	\$ 8,155,974	COMMON STOCK
ATLANTIS JAPAN GROWTH FUND LTD	510,778	\$ 1,513,191	MUTUAL FUNDS/ETF
ATRIUM CORPORATION	3,217	\$ 3	COMMON STOCK
ATU CAYMAN LIMITED	458,010	\$ 1	COMMON STOCK
AUTO TRADER GROUP PLC	141,255	\$ 674,140	COMMON STOCK
AUTOMOTIVE HOLDINGS GROUP LT	2,095,102	\$ 5,964,811	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
AUTONATION INC	1,898,717	\$ 97,461,144	COMMON STOCK
AXA SA	107,878	\$ 3,204,170	COMMON STOCK
AXEL SPRINGER SE	47,581	\$ 3,721,220	COMMON STOCK
AZBIL CORP	731,200	\$ 31,740,506	COMMON STOCK
BAE SYSTEMS PLC	524,434	\$ 4,065,022	COMMON STOCK
BAIDU INC SPON ADR	45,441	\$ 10,642,737	DEPOSITORY RECEIPTS
BANCO SANTANDER SA	59,762	\$ 393,185	COMMON STOCK
BANDAI NAMCO HOLDINGS INC	1,310,750	\$ 42,877,175	COMMON STOCK
BANGLADESH FUND	171,299	\$ 2,320,517	MUTUAL FUNDS/ETF
BANK OF CHINA LTD A	11,444,788	\$ 6,994,818	COMMON STOCK
BANK OF IRELAND GROUP PLC	501,632	\$ 4,273,743	COMMON STOCK
BANKIA SA	540,425	\$ 2,587,334	COMMON STOCK
BAOSHAN IRON + STEEL CO A	21,430,128	\$ 28,466,002	COMMON STOCK
BARCLAYS PLC	1,536,624	\$ 4,221,774	COMMON STOCK
BARLOWORLD LTD	2,762,733	\$ 35,607,567	COMMON STOCK
BARRATT DEVELOPMENTS PLC	86,826	\$ 760,514	COMMON STOCK
BASF SE	63,910	\$ 7,040,416	COMMON STOCK
BAYERISCHE MOTOREN WERKE AG	44,623	\$ 4,652,639	COMMON STOCK
BBA AVIATION PLC	28,226,983	\$ 133,529,608	COMMON STOCK
BEIJING ORIENT NATIONAL A	21,045,862	\$ 40,559,823	COMMON STOCK
BEIJING SL PHARMACEUTICAL A	1,500	\$ 7,134	COMMON STOCK
BERKSHIRE HATHAWAY INC CL B	63,569,972	\$ 12,600,839,850	COMMON STOCK
BHP BILLITON PLC	127,854	\$ 2,633,232	COMMON STOCK
BLACKROCK ENHANCED INTERNATION	439,316	\$ 2,864,340	MUTUAL FUNDS/ETF
BLACKROCK LATIN AMERICAN INVES	1,920,990	\$ 11,953,647	MUTUAL FUNDS/ETF
BLACKROCK RESOURCES + COMMODIT	315,971	\$ 3,087,037	MUTUAL FUNDS/ETF
BLACKROCK SMALLER COS TRUST PL	18,772	\$ 331,389	MUTUAL FUNDS/ETF
BLACKROCK THROMGORTON TRUST	238,889	\$ 1,541,459	COMMON STOCK
BNP PARIBAS	77,531	\$ 5,795,428	COMMON STOCK
BORGWARNER INC	29,500	\$ 1,507,155	COMMON STOCK
BOSKALIS WESTMINSTER	72,028	\$ 2,718,420	COMMON STOCK
BP PLC	1,177,202	\$ 8,323,787	COMMON STOCK
BRENNTAG AG	67,521	\$ 4,278,551	COMMON STOCK
BRITISH EMPIRE TRUST PLC	444,093	\$ 4,352,410	MUTUAL FUNDS/ETF
BRUNNER INVESTMENT TRUST PLC/T	91,381	\$ 958,021	MUTUAL FUNDS/ETF
BUCHER INDUSTRIES AG REG	112,843	\$ 45,855,134	COMMON STOCK
BUNZL PLC	238,078	\$ 6,673,083	COMMON STOCK
CALEDONIA INVESTMENTS PLC/FUND	140,226	\$ 5,349,278	MUTUAL FUNDS/ETF
CANADIAN NATL RAILWAY CO	17,126,874	\$ 1,412,967,105	COMMON STOCK
CANOE EIT INCOME FUND	38,167	\$ 359,753	COMMON STOCK UNIT
CANON INC	1,096,900	\$ 40,896,405	COMMON STOCK
CANON MARKETING JAPAN INC	1,075,000	\$ 29,057,923	COMMON STOCK
CAPCOM CO LTD	161,600	\$ 5,128,451	COMMON STOCK
CAPITA PLC	739,256	\$ 4,009,114	COMMON STOCK
CARLSBERG AS B	27,118	\$ 3,258,324	COMMON STOCK
CARNIVAL PLC	57,387	\$ 3,797,672	COMMON STOCK
CASIO COMPUTER CO LTD	424,100	\$ 6,102,673	COMMON STOCK
CATCHER TECHNOLOGY CO LTD	3,845,000	\$ 42,379,824	COMMON STOCK
CATERPILLAR INC	11,260,857	\$ 1,774,485,846	COMMON STOCK
CENTRICA PLC	77,999	\$ 144,870	COMMON STOCK
CHANGYUAN GROUP LTD A	5,191,638	\$ 12,556,557	COMMON STOCK
CHEVRON CORP	18,650	\$ 2,334,794	COMMON STOCK
CHINA CYTS TOURS HLDG CO A	8,066,234	\$ 25,801,544	COMMON STOCK
CHINA FORESTRY HOLDINGS CO	4,822,000	\$ 617	COMMON STOCK
CHINA FUND INC/THE	800,264	\$ 17,325,716	MUTUAL FUNDS/ETF
CHINA INTERNATIONAL TRAVEL A	731,209	\$ 4,866,492	COMMON STOCK
CHINA JUSHI CO LTD A	13,761,312	\$ 34,339,883	COMMON STOCK
CHINA MERCHANTS BANK A	7,137,882	\$ 31,809,173	COMMON STOCK
CHINA MERCHANTS SHEKOU IND A	14,242,267	\$ 42,779,291	COMMON STOCK
CHINA MOBILE LTD	4,394,000	\$ 44,545,367	COMMON STOCK
CHINA VANKE CO LTD A	3,696,053	\$ 17,628,901	COMMON STOCK
CHIYODA CORP	2,061,660	\$ 15,190,216	COMMON STOCK
CHONGQING BREWERY CO A	8,437,708	\$ 27,041,610	COMMON STOCK
CHUBB LTD	9,000	\$ 1,315,170	COMMON STOCK
CHUGOKU MARINE PAINTS LTD	2,031,000	\$ 17,001,625	COMMON STOCK
CIE FINANCIERE RICHEMONT REG	63,755	\$ 5,776,877	COMMON STOCK
CISCO SYSTEMS INC	58,300	\$ 2,232,890	COMMON STOCK
CITIZEN WATCH CO LTD	3,200,000	\$ 23,492,233	COMMON STOCK
CK ASSET HOLDINGS LTD	1,036,500	\$ 9,055,934	COMMON STOCK
CK HUTCHISON HOLDINGS LTD	556,500	\$ 6,983,569	COMMON STOCK
CLEARBRIDGE AMERICAN ENERGY ML	106,630	\$ 882,896	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
CLOSE BROTHERS GROUP PLC	29,317	\$ 574,256	COMMON STOCK
CNH INDUSTRIAL NV	567,362	\$ 7,609,992	COMMON STOCK
COCA COLA FEMSA SAB SER L	140,850	\$ 987,401	COMMON STOCK
COCA COLA FEMSA SAB SP ADR	6,214,719	\$ 432,668,737	DEPOSITORY RECEIPTS
COHEN + STEERS MLP INCOME AND	65,404	\$ 670,391	MUTUAL FUNDS/ETF
COLOPLAST B	97,454	\$ 7,756,524	COMMON STOCK
COMCAST CORP CLASS A	46,800	\$ 1,874,340	COMMON STOCK
COMMERCIAL INTERNATIONAL BAN	6,506,430	\$ 28,433,611	COMMON STOCK
COMPASS GROUP PLC	421,064	\$ 9,113,508	COMMON STOCK
COMSYS HOLDINGS CORP	700,000	\$ 20,288,504	COMMON STOCK
CONCORDIA FINANCIAL GROUP LT	2,750,000	\$ 16,600,089	COMMON STOCK
CONSUMER STAPLES SELECT SECTOR	15,800	\$ 898,862	MUTUAL FUNDS/ETF
CONVATEC GROUP PLC	1,156,378	\$ 3,214,616	COMMON STOCK
COSEL CO LTD	514,300	\$ 8,450,682	COMMON STOCK
CRH PLC	15,633	\$ 561,890	COMMON STOCK
CROWN CASTLE INTL CORP	5,332,900	\$ 592,005,229	REAL ESTATE INV TRST
CTS EVENTIM AG + CO KGAA	48,609	\$ 2,266,204	COMMON STOCK
D CARNEGIE + CO AB	457	\$ 6,824	COMMON STOCK
DAI ICHI LIFE HOLDINGS INC	3,497,900	\$ 72,162,624	COMMON STOCK
DAIFUKU CO LTD	118,900	\$ 6,480,657	COMMON STOCK
DAIHEN CORP	1,458,607	\$ 13,828,604	COMMON STOCK
DAIKYO INC	840,000	\$ 16,285,486	COMMON STOCK
DAILY MAIL+GENERAL TST A NV	170,385	\$ 1,374,863	COMMON STOCK
DAISEKI CO LTD	595,100	\$ 16,561,372	COMMON STOCK
DAIWA HOUSE INDUSTRY CO LTD	161,000	\$ 6,184,172	COMMON STOCK
DANSKE BANK A/S	21,291	\$ 829,609	COMMON STOCK
DAVIDE CAMPARI MILANO SPA	125,288	\$ 969,624	COMMON STOCK
DCC PLC	41,263	\$ 4,166,852	COMMON STOCK
DELTA AIR LINES INC	34,995	\$ 1,959,720	COMMON STOCK
DENA CO LTD	314,680	\$ 6,489,140	COMMON STOCK
DENKA CO LTD	471,200	\$ 18,885,646	COMMON STOCK
DENSO CORP	500,000	\$ 30,017,754	COMMON STOCK
DEUTSCHE TELEKOM AG REG	267,229	\$ 4,747,547	COMMON STOCK
DEVRO PLC	288,177	\$ 892,714	COMMON STOCK
DIAGEO PLC	539,697	\$ 19,894,544	COMMON STOCK
DIC CORP	80,836	\$ 3,056,914	COMMON STOCK
DISCOVER FINANCIAL SERVICES	36,000	\$ 2,769,120	COMMON STOCK
DNB ASA	94,222	\$ 1,752,116	COMMON STOCK
DOLLAR TREE INC	16,800	\$ 1,802,808	COMMON STOCK
DONGFENG MOTOR GRP CO LTD H	30,268,000	\$ 36,628,411	COMMON STOCK
DOSHISHA CO LTD	393,800	\$ 8,382,889	COMMON STOCK
DRAGON CAPITAL VIETNAM ENTER	28,753,715	\$ 171,728,411	MUTUAL FUNDS/ETF
EAST JAPAN RAILWAY CO	520,600	\$ 50,812,224	COMMON STOCK
EASTMAN CHEMICAL CO	20,500	\$ 1,899,120	COMMON STOCK
EASYJET PLC	100,332	\$ 1,987,001	COMMON STOCK
EATON CORP PLC	24,500	\$ 1,935,745	COMMON STOCK
EBAY INC	32,000	\$ 1,207,680	COMMON STOCK
ECOLAB INC	4,366,426	\$ 585,887,041	COMMON STOCK
EDENRED	85,174	\$ 2,473,057	COMMON STOCK
EDINBURGH DRAGON TRUST PLC	6,926,048	\$ 35,181,384	MUTUAL FUNDS/ETF
EGANAGOLDPFEIL HLDGS LTD	3,316,000	\$ 0	COMMON STOCK
EIZO CORP	279,100	\$ 13,155,979	COMMON STOCK
ELIS SA	60,435	\$ 1,670,207	COMMON STOCK
EMAAR PROPERTIES PJSC	17,431,436	\$ 32,937,858	COMMON STOCK
ERICSSON LM B SHS	186,152	\$ 1,224,340	COMMON STOCK
EUROFINS SCIENTIFIC	7,523	\$ 4,585,466	COMMON STOCK
EUROPEAN INVESTMENT TRUST PLC	298,771	\$ 3,843,585	MUTUAL FUNDS/ETF
EXPERIAN PLC	202,413	\$ 4,479,599	COMMON STOCK
EXXON MOBIL CORP	15,000	\$ 1,254,600	COMMON STOCK
EZAKI GLICO CO LTD	154,099	\$ 7,687,851	COMMON STOCK
FEDEX CORP	3,024,999	\$ 754,858,250	COMMON STOCK
FIBRIA CELULOSE SA	2,629,800	\$ 37,935,525	COMMON STOCK
FIDELITY CHINA SPECIAL SITUATI	10,952,270	\$ 34,890,929	MUTUAL FUNDS/ETF
FIDELITY EUROPEAN VALUES PLC	1,793,299	\$ 5,499,481	MUTUAL FUNDS/ETF
FIDELITY JAPANESE VALUES PLC	1,035,063	\$ 2,121,275	MUTUAL FUNDS/ETF
FIELMANN AG	12,150	\$ 1,072,636	COMMON STOCK
FIRST PACIFIC CO	21,940,000	\$ 14,874,957	COMMON STOCK
FOMENTO DE CONSTRUC Y CONTRA	6,640,272	\$ 68,780,619	COMMON STOCK
FONDUL PROPRIETATEA SA/FUND	2,387,860	\$ 27,340,997	DEPOSITORY RECEIPTS
FRESENIUS MEDICAL CARE AG +	92,117	\$ 9,709,707	COMMON STOCK
FRONTIER EMERGING MARKETS FUND	396,115	\$ 8,437,311	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2017 FORM 990-PF
PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
FUJI MACHINE MFG CO LTD	1,000,000	\$ 19,218,819	COMMON STOCK
FUJI MEDIA HOLDINGS INC	4,147,600	\$ 65,242,319	COMMON STOCK
FUJI SEAL INTERNATIONAL INC	734,300	\$ 24,020,377	COMMON STOCK
FUJIFILM HOLDINGS CORP	2,075,970	\$ 84,863,221	COMMON STOCK
FUJITSU LTD	1,306,304	\$ 9,308,213	COMMON STOCK
FUKUDA DENSHI CO LTD	135,500	\$ 9,899,379	COMMON STOCK
FUKUOKA FINANCIAL GROUP INC	899,000	\$ 5,051,638	COMMON STOCK
G TEKT CORP	708,000	\$ 14,562,237	COMMON STOCK
GABELLI EQUITY TRUST INC	340,398	\$ 2,107,064	MUTUAL FUNDS/ETF
GEA GROUP AG	14,299	\$ 686,981	COMMON STOCK
GEBERIT AG REG	18,387	\$ 8,096,318	COMMON STOCK
GENERAL ELECTRIC CO	55,500	\$ 968,475	COMMON STOCK
GENESIS EMERGING MARKETS FUND	4,496,523	\$ 43,916,882	MUTUAL FUNDS/ETF
GENTING BHD	6,232,300	\$ 14,167,818	COMMON STOCK
GERRESHEIMER AG	7,181	\$ 596,018	COMMON STOCK
GESTAMP AUTOMOCION SA	57,184	\$ 408,978	COMMON STOCK
GILEAD SCIENCES INC	21,250	\$ 1,522,350	COMMON STOCK
GIVAUDAN REG	169,252	\$ 391,129,301	COMMON STOCK
GLENCORE PLC	915,792	\$ 4,831,466	COMMON STOCK
GN STORE NORD A/S	176,534	\$ 5,708,513	COMMON STOCK
GOERTEK INC A	12,109,962	\$ 32,264,718	COMMON STOCK
GOLDMAN SACHS MLP INCOME OPPOR	42,768	\$ 382,346	MUTUAL FUNDS/ETF
GRANDBLUE ENVIRONMENT CO A	10,737,861	\$ 26,284,015	COMMON STOCK
GREAT EAGLE HOLDINGS LTD	1,069,000	\$ 5,599,830	COMMON STOCK
GREE ELECTRIC APPLIANCES I A	14,172,883	\$ 95,109,795	COMMON STOCK
GROUPE EUROTUNNEL SE REGR	208,575	\$ 2,684,898	COMMON STOCK
GRUPO BIMBO SAB SERIES A	4,725,800	\$ 10,523,785	COMMON STOCK
GRUPO TELEVISA SA SPON ADR	16,879,104	\$ 315,132,872	DEPOSITORY RECEIPTS
GRUPO TELEVISA SAB SER CPO	4,800,000	\$ 18,068,539	COMMON STOCK UNIT
GUANGDONG HAID GROUP CO A	7,908,848	\$ 28,419,386	COMMON STOCK
GUANGZHOU BAIYUN INTERNATI A	7,161,618	\$ 16,144,434	COMMON STOCK
GULF INVESTMENT FUND PLC	4,076,848	\$ 3,715,028	MUTUAL FUNDS/ETF
GVC HOLDINGS PLC	177,770	\$ 2,224,425	COMMON STOCK
H I S CO LTD	474,500	\$ 17,206,680	COMMON STOCK
H2O RETAILING CORP	1,000,000	\$ 20,940,968	COMMON STOCK
HAN S LASER TECHNOLOGY IN A	1,180,003	\$ 8,951,497	COMMON STOCK
HANG SENG INVESTMENT INDEX FUN	275,800	\$ 4,170,182	MUTUAL FUNDS/ETF
HANGZHOU HIKVISION DIGITAL A	4,353,649	\$ 26,073,758	COMMON STOCK
HANNOVER RUECK SE	5,561	\$ 700,485	COMMON STOCK
HANSA TRUST PLC	332,262	\$ 4,416,017	MUTUAL FUNDS/ETF
HANWHA CORPORATION 3P	202,760	\$ 3,437,573	PREFERRED STOCK
HARBORVIEW NIM CI 4 CORP	1,263,914	\$ 126	PREFERRED STOCK
HAYS PLC	1,613,475	\$ 3,992,027	COMMON STOCK
HAZAMA ANDO CORP	2,487,546	\$ 19,476,392	COMMON STOCK
HEALTHSCOPE LTD	4,393,326	\$ 7,216,105	COMMON STOCK
HEINEKEN HOLDING NV	180,800	\$ 17,908,965	COMMON STOCK
HEINEKEN NV	67,536	\$ 7,049,783	COMMON STOCK
HELVETIA HOLDING AG REG	1,010	\$ 568,481	COMMON STOCK
HENAN SHUANGHUI INVESTMENT A	2,568,799	\$ 10,453,497	COMMON STOCK
HENDERSON ALTERNATIVE STRATEGI	1,668,555	\$ 6,816,555	MUTUAL FUNDS/ETF
HENDERSON SMALLER COMPANIES IN	51,271	\$ 617,276	MUTUAL FUNDS/ETF
HESS CORP	33,835	\$ 1,606,147	COMMON STOCK
HI LEX CORP	282,300	\$ 7,041,838	COMMON STOCK
HIGHLAND FLOATING RATE OPPORTU	33,981	\$ 526,706	MUTUAL FUNDS/ETF
HINO MOTORS LTD	340,455	\$ 4,412,466	COMMON STOCK
HIROSE ELECTRIC CO LTD	334,200	\$ 48,861,731	COMMON STOCK
HITACHI CAPITAL CORP	625,000	\$ 15,729,028	COMMON STOCK
HITACHI HIGH TECHNOLOGIES CO	110,300	\$ 4,650,910	COMMON STOCK
HITACHI LTD	9,442,000	\$ 73,583,061	COMMON STOCK
HOGY MEDICAL CO LTD	352,200	\$ 26,700,293	COMMON STOCK
HOKUTO CORP	678,600	\$ 12,355,158	COMMON STOCK
HOME DEPOT INC	7,950	\$ 1,506,764	COMMON STOCK
HOMESERVE PLC	465,342	\$ 5,095,732	COMMON STOCK
HON HAI PRECISION INDUSTRY	15,122,748	\$ 48,378,971	COMMON STOCK
HONDA MOTOR CO LTD	700,000	\$ 23,998,225	COMMON STOCK
HORIBA LTD	180,500	\$ 10,879,672	COMMON STOCK
HOSHIZAKI CORP	33,300	\$ 2,953,103	COMMON STOCK
HSBC CHINA DRAGON FUND	5,386,680	\$ 7,441,974	MUTUAL FUNDS/ETF
HUADONG MEDICINE CO LTD A	3,521,652	\$ 29,137,993	COMMON STOCK
HUAYU AUTOMOTIVE SYSTEMS A	6,638,627	\$ 30,257,133	COMMON STOCK
HYUNDAI MOBIS CO LTD	123,514	\$ 30,343,451	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
HYUNDAI MOTOR CO	343,298	\$ 50,025,209	COMMON STOCK
ICOM INC	424,292	\$ 9,935,928	COMMON STOCK
IG GROUP HOLDINGS PLC	261,447	\$ 2,537,599	COMMON STOCK
IMERYS SA	5,194	\$ 489,851	COMMON STOCK
IMI PLC	21,403	\$ 385,942	COMMON STOCK
IMPAX ENVIRONMENTAL MARKETS PL	207,613	\$ 720,376	MUTUAL FUNDS/ETF
INABATA + CO LTD	684,000	\$ 10,376,884	COMMON STOCK
INCHCAPE PLC	470,719	\$ 4,982,686	COMMON STOCK
IND + COMM BK OF CHINA A	28,072,700	\$ 26,727,693	COMMON STOCK
INDIA FUND INC/THE	144,163	\$ 3,765,538	MUTUAL FUNDS/ETF
INFORMA PLC	244,960	\$ 2,392,488	COMMON STOCK
INNER MONGOLIA YILI INDUS A	2,096,843	\$ 10,368,296	COMMON STOCK
INPEX CORP	1,750,000	\$ 21,888,593	COMMON STOCK
INTEL CORP	44,230	\$ 2,041,657	COMMON STOCK
INTERNATIONAL PERSONAL FINAN	411,405	\$ 1,099,143	COMMON STOCK
INTERTEK GROUP PLC	170,001	\$ 11,935,382	COMMON STOCK
INTESA SANPAOLO	254,347	\$ 846,013	COMMON STOCK
INTL BUSINESS MACHINES CORP	4,600	\$ 705,732	COMMON STOCK
INVESCO ASIA TRUST PLC	1,598,574	\$ 6,465,787	MUTUAL FUNDS/ETF
INVESCO LTD	46,500	\$ 1,699,110	COMMON STOCK
IRISH CONTINENTAL GROUP PLC	232,900	\$ 1,610,878	COMMON STOCK UNIT
ISETAN MITSUKOSHI HOLDINGS L	1,646,000	\$ 20,412,446	COMMON STOCK
ISHARES MSCI AUSTRALIA ETF	128,753	\$ 2,983,207	MUTUAL FUNDS/ETF
ISHARES MSCI EUROZONE ETF	67,757	\$ 2,939,299	MUTUAL FUNDS/ETF
ISHARES MSCI FRANCE ETF	47,168	\$ 1,472,585	MUTUAL FUNDS/ETF
ISHARES MSCI GERMANY ETF	12,091	\$ 399,245	MUTUAL FUNDS/ETF
ISHARES MSCI JAPAN ETF	39,201	\$ 2,349,316	MUTUAL FUNDS/ETF
ISHARES MSCI SOUTH KOREA ETF	117,450	\$ 8,800,529	MUTUAL FUNDS/ETF
ISHARES MSCI SWITZERLAND ETF	21,443	\$ 762,942	MUTUAL FUNDS/ETF
ISHARES S+P/TSX 60 INDEX ETF	53,359	\$ 1,028,469	COMMON STOCK UNIT
ISHARES US TECHNOLOGY ETF	21,200	\$ 3,450,724	MUTUAL FUNDS/ETF
ISS A/S	21,312	\$ 825,959	COMMON STOCK
ITAU UNIBANCO H SPON PRF ADR	3,558,230	\$ 46,256,990	DEPOSITORY RECEIPTS
ITOCHU CORP	562,600	\$ 10,502,866	COMMON STOCK
ITV PLC	1,770,241	\$ 3,963,217	COMMON STOCK
JAPAN AIRLINES CO LTD	123,300	\$ 4,824,735	COMMON STOCK
JAPAN PETROLEUM EXPLORATION	498,200	\$ 13,214,573	COMMON STOCK
JAPAN POST HOLDINGS CO LTD	3,031,400	\$ 34,767,588	COMMON STOCK
JAPAN PURE CHEMICAL CO LTD	108,700	\$ 2,550,325	COMMON STOCK
JAPAN SMALLER CAPITALIZATION F	283,335	\$ 3,346,186	MUTUAL FUNDS/ETF
JARDINE CYCLE + CARRIAGE LTD	140,000	\$ 4,260,551	COMMON STOCK
JCDECAUX SA	35,869	\$ 1,447,418	COMMON STOCK
JFE HOLDINGS INC	1,146,019	\$ 27,528,872	COMMON STOCK
JIANGSU HENGRUI MEDICINE C A	1,000	\$ 10,590	COMMON STOCK
JIANGSU YANGHE BREWERY A	1,125,539	\$ 19,876,687	COMMON STOCK
JINS INC	54,000	\$ 2,847,403	COMMON STOCK
JM SMUCKER CO/THE	10,500	\$ 1,304,520	COMMON STOCK
JONJEE HIGH TECH INDUSTRIA A	8,301,751	\$ 31,322,792	COMMON STOCK
JPMORGAN ASIAN INVESTMENT TRUS	3,804,234	\$ 18,732,084	MUTUAL FUNDS/ETF
JPMORGAN CHASE + CO	28,800	\$ 3,079,872	COMMON STOCK
JPMORGAN CHINESE INVESTMENT TR	4,818,260	\$ 20,009,954	MUTUAL FUNDS/ETF
JPMORGAN EMERGING MARKETS INVE	4,998,495	\$ 59,672,118	MUTUAL FUNDS/ETF
JPMORGAN EUROPEAN INVESTMENT T	625,174	\$ 2,765,452	MUTUAL FUNDS/ETF
JPMORGAN EUROPEAN SMALLER COS	720,542	\$ 4,093,795	MUTUAL FUNDS/ETF
JPMORGAN INDIAN INVESTMENT TRU	3,022,530	\$ 31,074,324	MUTUAL FUNDS/ETF
JPMORGAN JAPAN SMALLER COMPANI	354,735	\$ 2,097,022	MUTUAL FUNDS/ETF
JPMORGAN JAPANESE INVESTMENT T	971,968	\$ 5,762,240	MUTUAL FUNDS/ETF
JUPITER FUND MANAGEMENT	216,253	\$ 1,838,590	COMMON STOCK
JUST EAT PLC	215,828	\$ 2,280,218	COMMON STOCK
KAKAKU.COM INC	2,632,700	\$ 44,521,025	COMMON STOCK
KANDENKO CO LTD	1,500,000	\$ 15,792,277	COMMON STOCK
KANGDE XIN COMPOSITE MATER A	5,546,971	\$ 18,910,128	COMMON STOCK
KANSAI PAINT CO LTD	49,800	\$ 1,294,402	COMMON STOCK
KAO CORP	1,977,600	\$ 133,753,523	COMMON STOCK
KATAKURA INDUSTRIES CO LTD	350,000	\$ 4,778,518	COMMON STOCK
KAWASAKI HEAVY INDUSTRIES	83,131	\$ 2,918,625	COMMON STOCK
KEYCORP	93,100	\$ 1,877,827	COMMON STOCK
KEYENCE CORP	91,200	\$ 51,101,145	COMMON STOCK
KINDEN CORP	3,320,548	\$ 54,178,138	COMMON STOCK
KIRIN HOLDINGS CO LTD	8,161,200	\$ 205,786,850	COMMON STOCK
KITZ CORP	2,107,500	\$ 16,332,423	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
KKR INCOME OPPORTUNITIES FUND	98,067	\$ 1,573,975	MUTUAL FUNDS/ETF
KOMATSU LTD	1,536,600	\$ 55,625,875	COMMON STOCK
KOMERCNI BANKA AS	516,750	\$ 22,240,181	COMMON STOCK
KONINKLIJKE AHOLD DELHAIZE N	160,667	\$ 3,537,353	COMMON STOCK
KONINKLIJKE KPN NV	1,031,849	\$ 3,603,141	COMMON STOCK
KONINKLIJKE PHILIPS NV	115,952	\$ 4,391,478	COMMON STOCK
KONOIKE TRANSPORT CO LTD	698,600	\$ 12,384,414	COMMON STOCK
KOREA FUND INC/THE	254,815	\$ 10,516,215	MUTUAL FUNDS/ETF
KUBOTA CORP	417,700	\$ 8,192,704	COMMON STOCK
KURARAY CO LTD	120,000	\$ 2,264,714	COMMON STOCK
KURITA WATER INDUSTRIES LTD	727,400	\$ 23,633,236	COMMON STOCK
KWEICHOW MOUTAI CO LTD A	1,403,493	\$ 150,114,697	COMMON STOCK
KYOCERA CORP	1,041,100	\$ 68,140,526	COMMON STOCK
KYORITSU MAINTENANCE CO LTD	165,020	\$ 6,672,580	COMMON STOCK
KYOWA EXEO CORP	760,000	\$ 19,679,716	COMMON STOCK
L OCCITANE INTERNATIONAL SA	2,667,250	\$ 4,885,961	COMMON STOCK
LATIN AMERICAN DISCOVERY FUND	303,122	\$ 3,491,965	MUTUAL FUNDS/ETF
LAZARD WORLD TRUST FUND	2,108,445	\$ 10,866,877	MUTUAL FUNDS/ETF
LEGRAND SA	106,926	\$ 8,241,788	COMMON STOCK
LENNAR CORP B SHS	656	\$ 33,902	COMMON STOCK
LENNAR CORP A	32,800	\$ 2,074,272	COMMON STOCK
LG CORP	133,599	\$ 11,356,321	COMMON STOCK
LIANHE CHEMICAL TECHNOLOGY A	4,854,392	\$ 7,916,714	COMMON STOCK
LIBERTY GLOBAL PLC C	3,639,349	\$ 123,155,570	COMMON STOCK
LIBERTY GLOBAL PLC A	2,119,515	\$ 75,963,418	COMMON STOCK
LIBERTY GLOBAL PLC LILAC A	370,424	\$ 7,464,044	COMMON STOCK
LIBERTY GLOBAL PLC LILAC C	636,044	\$ 12,650,915	COMMON STOCK
LINTEC CORP	635,000	\$ 17,728,140	COMMON STOCK
LIXIL GROUP CORP	1,214,500	\$ 32,882,601	COMMON STOCK
LLOYDS BANKING GROUP PLC	4,523,842	\$ 4,165,018	COMMON STOCK
LOGITECH INTERNATIONAL REG	113,239	\$ 3,823,051	COMMON STOCK
LOJAS AMERICANAS SA PREF	6,786,957	\$ 34,885,176	PREFERRED STOCK
LONGI GREEN ENERGY TECHNOL A	1,000,997	\$ 5,598,328	COMMON STOCK
LOWE S COS INC	21,430	\$ 1,991,704	COMMON STOCK
LUXOTTICA GROUP SPA	111,952	\$ 6,876,196	COMMON STOCK
LUZHOU LAOJIAO CO LTD A	2,654,432	\$ 26,903,027	COMMON STOCK
MAEDA CORP	550,400	\$ 7,592,735	COMMON STOCK
MAN WAH HOLDINGS LTD	5,262,400	\$ 5,001,680	COMMON STOCK
MANDOM CORP	508,800	\$ 16,689,001	COMMON STOCK
MARTIN CURRIE ASIA UNCONSTRAIN	413,377	\$ 2,257,752	MUTUAL FUNDS/ETF
MARUI GROUP CO LTD	388,600	\$ 7,116,572	COMMON STOCK
MATSUMOTOKIYOSHI HOLDINGS CO	216,060	\$ 8,899,409	COMMON STOCK
MCCARTHY + STONE PLC	189,012	\$ 403,472	COMMON STOCK
MCKESSON CORP	4,910	\$ 765,715	COMMON STOCK
MEDIASET ESPANA COMUNICACION	128,657	\$ 1,445,885	COMMON STOCK
MEDIPAL HOLDINGS CORP	1,675,000	\$ 32,816,023	COMMON STOCK
MELCO INTERNATIONAL DEVELOP.	1,216,000	\$ 3,577,706	COMMON STOCK
MELCO RESORTS + ENTERT ADR	126,273	\$ 3,666,968	DEPOSITORY RECEIPTS
MERCANTILE INVESTMENT TRUST PL	70,146	\$ 2,067,653	MUTUAL FUNDS/ETF
MERCK + CO. INC.	27,200	\$ 1,530,544	COMMON STOCK
MERLIN ENTERTAINMENT	1,136,778	\$ 5,580,590	COMMON STOCK
MEXICO EQUITY + INCOME FUND IN	328,806	\$ 3,373,550	MUTUAL FUNDS/ETF
MEXICO FUND INC/THE	203,774	\$ 3,209,441	MUTUAL FUNDS/ETF
MICROSOFT CORP	48,000,000	\$ 4,105,920,000	COMMON STOCK
MIDDLEFIELD CANADIAN INCOME PC	103,370	\$ 141,232	MUTUAL FUNDS/ETF
MIDEA GROUP CO LTD A	5,428,165	\$ 46,204,420	COMMON STOCK
MILBON CO LTD	240,200	\$ 8,081,296	COMMON STOCK
MINEBEA MITSUMI INC	718,324	\$ 15,067,906	COMMON STOCK
MIRAIT HOLDINGS CORP	825,000	\$ 12,281,625	COMMON STOCK
MISUMI GROUP INC	2,038,700	\$ 59,360,284	COMMON STOCK
MITSUBISHI CORP	1,042,900	\$ 28,819,775	COMMON STOCK
MITSUBISHI ESTATE CO LTD	1,542,800	\$ 26,843,213	COMMON STOCK
MITSUBISHI HEAVY INDUSTRIES	451,700	\$ 16,881,110	COMMON STOCK
MITSUBISHI LOGISTICS CORP	1,246,000	\$ 32,352,863	COMMON STOCK
MITSUBISHI UFJ FINANCIAL GRO	12,030,401	\$ 88,254,979	COMMON STOCK
MIZUHO FINANCIAL GROUP INC	34,739,700	\$ 63,095,807	COMMON STOCK
MODERN TIMES GROUP B SHS	43,964	\$ 1,851,455	COMMON STOCK
MONEYSUPERMARKET.COM	312,905	\$ 1,507,731	COMMON STOCK
MONTANARO EUROPEAN SMALLER COS	56,200	\$ 618,840	MUTUAL FUNDS/ETF
MONTANARO UK SMALLER COMPANIES	50,000	\$ 399,738	MUTUAL FUNDS/ETF
MORGAN STANLEY	39,800	\$ 2,088,306	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
MORGAN STANLEY ASIA PACIFIC FU	698,411	\$ 12,850,762	MUTUAL FUNDS/ETF
MORGAN STANLEY CHINA A SHARE F	107,684	\$ 2,517,652	MUTUAL FUNDS/ETF
MORGAN STANLEY EMERGING MARKET	690,841	\$ 12,359,145	MUTUAL FUNDS/ETF
MORGAN STANLEY INDIA INVESTMEN	643,172	\$ 21,321,152	MUTUAL FUNDS/ETF
MS+AD INSURANCE GROUP HOLDIN	1,894,600	\$ 64,145,623	COMMON STOCK
MVC CAPITAL INC	97,094	\$ 1,025,313	COMMON STOCK
NAGAILEBEN CO LTD	371,400	\$ 9,336,927	COMMON STOCK
NAGASE + CO LTD	1,300,000	\$ 23,449,623	COMMON STOCK
NAKANISHI INC	345,100	\$ 18,013,209	COMMON STOCK
NASPERS LTD N SHS	53,069	\$ 14,793,305	COMMON STOCK
NATIONAL EXPRESS GROUP PLC	95,438	\$ 491,756	COMMON STOCK
NATIONAL GRID PLC	108,719	\$ 1,287,006	COMMON STOCK
NATURA COSMETICOS SA	2,638,643	\$ 26,298,133	COMMON STOCK
NEC CORP	849,900	\$ 22,935,606	COMMON STOCK
NEOPOST SA	37,550	\$ 1,082,161	COMMON STOCK
NEW GERMANY FUND INC/THE	104,574	\$ 2,033,964	MUTUAL FUNDS/ETF
NEW IRELAND FUND INC/THE	9,554	\$ 119,712	MUTUAL FUNDS/ETF
NEW VIVARTE HOLDCO SAS	1,000	\$ -	COMMON STOCK
NEW WORLD DEVELOPMENT	5,382,163	\$ 8,082,918	COMMON STOCK
NEX GROUP PLC	396,512	\$ 3,253,154	COMMON STOCK
NEXPOINT CREDIT STRATEGIES FUN	29,282	\$ 740,542	MUTUAL FUNDS/ETF
NGK INSULATORS LTD	419,882	\$ 7,931,726	COMMON STOCK
NGK SPARK PLUG CO LTD	243,842	\$ 5,928,835	COMMON STOCK
NH FOODS LTD	300,000	\$ 7,318,242	COMMON STOCK
NHK SPRING CO LTD	2,090,000	\$ 23,005,770	COMMON STOCK
NIELSEN HOLDINGS PLC	36,400	\$ 1,324,960	COMMON STOCK
NIHON NOHYAKU CO LTD	1,399,100	\$ 8,284,063	COMMON STOCK
NIKON CORP	1,548,100	\$ 31,195,624	COMMON STOCK
NIPPO CORP	1,180,000	\$ 27,622,370	COMMON STOCK
NIPPON DENSETSU KOGYO CO LTD	595,000	\$ 12,903,551	COMMON STOCK
NIPPON KAYAKU CO LTD	992,000	\$ 14,723,693	COMMON STOCK
NIPPON SEIKI CO LTD	570,000	\$ 12,239,947	COMMON STOCK
NIPPON SIGNAL COMPANY LTD	189,000	\$ 2,013,316	COMMON STOCK
NIPPON SUISAN KAISHA LTD	1,697,000	\$ 8,872,907	COMMON STOCK
NIPPON TELEGRAPH + TELEPHONE	2,170,361	\$ 102,131,235	COMMON STOCK
NIPPON TELEVISION HOLDINGS	3,576,250	\$ 61,334,354	COMMON STOCK
NIPPON YUSEN KK	163,809	\$ 3,997,434	COMMON STOCK
NIPRO CORP	369,200	\$ 5,479,826	COMMON STOCK
NISSAN CHEMICAL INDUSTRIES	239,900	\$ 9,572,574	COMMON STOCK
NISSAN MOTOR CO LTD	425,200	\$ 4,240,676	COMMON STOCK
NISSIN KOGYO CO LTD	903,300	\$ 17,905,627	COMMON STOCK
NOMURA CO LTD	236,900	\$ 5,413,055	COMMON STOCK
NOMURA HOLDINGS INC	4,670,800	\$ 27,577,000	COMMON STOCK
NON STANDARD FINANCE PLC	548,869	\$ 530,875	COMMON STOCK
NORDEA BANK AB	150,420	\$ 1,824,331	COMMON STOCK
NORFOLK SOUTHERN CORP	11,200	\$ 1,622,880	COMMON STOCK
NOVARTIS AG REG	74,570	\$ 6,305,355	COMMON STOCK
NOVO NORDISK A/S B	121,596	\$ 6,559,877	COMMON STOCK
NSD CO LTD	641,900	\$ 13,698,425	COMMON STOCK
NTT DATA CORP	4,284,000	\$ 50,921,225	COMMON STOCK
NTT URBAN DEVELOPMENT CORP	1,642,200	\$ 19,009,577	COMMON STOCK
NUVEEN AMT FREE QUALITY MUNICI	28,299	\$ 389,111	MUTUAL FUNDS/ETF
NUVEEN CREDIT STRATEGIES INCOM	144,395	\$ 1,186,927	MUTUAL FUNDS/ETF
NUVEEN MORTGAGE OPPORTUNITY TE	32,169	\$ 794,253	MUTUAL FUNDS/ETF
O FILM TECH CO LTD A	1,372,000	\$ 4,338,065	COMMON STOCK
OBAYASHI CORP	3,761,300	\$ 45,542,949	COMMON STOCK
OBIC CO LTD	730,100	\$ 53,663,808	COMMON STOCK
OCEAN WILSONS HOLDINGS LTD	409,839	\$ 6,070,785	COMMON STOCK
OCI NV	526,816	\$ 13,303,594	COMMON STOCK
OESTERREICHISCHE POST AG	31,907	\$ 1,433,707	COMMON STOCK
OMRON CORP	147,500	\$ 8,798,935	COMMON STOCK
ONWARD HOLDINGS CO LTD	1,203,000	\$ 10,422,796	COMMON STOCK
ORACLE CORP	39,800	\$ 1,881,744	COMMON STOCK
ORACLE CORP JAPAN	682,800	\$ 56,612,091	COMMON STOCK
ORASCOM CONSTRUCTION LTD	263,408	\$ 2,173,116	COMMON STOCK
ORION CORP/REPUBLIC OF KOREA	291,574	\$ 28,461,523	COMMON STOCK
ORIX CORP	1,262,900	\$ 21,351,026	COMMON STOCK
PACIFIC ASSETS TRUST PLC/FUND	79,615	\$ 282,172	MUTUAL FUNDS/ETF
PACIFIC HORIZON INVESTMENT TRU	63,076	\$ 269,204	MUTUAL FUNDS/ETF
PACIFIC INDUSTRIAL CO LTD	819,200	\$ 12,733,415	COMMON STOCK
PADDY POWER BETFAIR PLC	17,559	\$ 2,091,617	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
PADDY POWER BETFAIR PLC	32,035	\$ 3,824,344	COMMON STOCK
PAGEGROUP PLC	98,724	\$ 624,341	COMMON STOCK
PANDORA A/S	77,959	\$ 8,493,211	COMMON STOCK
PARAMOUNT BED HOLDINGS CO LT	462,500	\$ 22,909,454	COMMON STOCK
PEPSICO INC	15,000	\$ 1,798,800	COMMON STOCK
PERSHING SQUARE HOLDINGS LTD/F	99,935	\$ 1,372,149	MUTUAL FUNDS/ETF
PERSOL HOLDINGS CO LTD	297,500	\$ 7,457,967	COMMON STOCK
PETROFAC LTD	29,213	\$ 201,541	COMMON STOCK
PETROLEO BRASIL SP PREF ADR	971,319	\$ 9,548,066	DEPOSITORY RECEIPTS
PETROLEO BRASILEIRO SPON ADR	1,669,041	\$ 17,174,432	DEPOSITORY RECEIPTS
PETS AT HOME GROUP PLC	389,677	\$ 929,867	COMMON STOCK
PIMCO DYNAMIC CREDIT AND MORTG	29,561	\$ 663,349	MUTUAL FUNDS/ETF
PING AN INSURANCE GROUP CO A	3,989,869	\$ 42,882,514	COMMON STOCK
PIONEER CORP	1,154,015	\$ 2,335,689	COMMON STOCK
PIONEER FLOATING RATE TRUST	120,696	\$ 1,384,383	MUTUAL FUNDS/ETF
PIONEER MUNICIPAL HIGH INCOME	93,497	\$ 1,107,939	MUTUAL FUNDS/ETF
PIONEER MUNICIPAL HIGH INCOME	106,197	\$ 1,207,460	MUTUAL FUNDS/ETF
PLAYTECH PLC	90,459	\$ 1,052,980	COMMON STOCK
PNC FINANCIAL SERVICES GROUP	15,100	\$ 2,178,779	COMMON STOCK
POLAR CAPITAL GLOBAL FINANCIAL	1,123,784	\$ 2,204,288	MUTUAL FUNDS/ETF
POLY REAL ESTATE GROUP CO A	1,000	\$ 2,171	COMMON STOCK
POSCO	136,565	\$ 42,415,452	COMMON STOCK
PRICELINE GROUP INC/THE	700	\$ 1,216,418	COMMON STOCK
PRONEXUS INC	405,200	\$ 5,683,231	COMMON STOCK
PROVIDENT FINANCIAL PLC	125,466	\$ 1,524,122	COMMON STOCK
QUALCOMM INC	28,690	\$ 1,836,734	COMMON STOCK
RANDSTAD HOLDING NV	10,661	\$ 655,961	COMMON STOCK
REAVES UTILITY INCOME FUND	51,000	\$ 1,577,940	MUTUAL FUNDS/ETF
RECKITT BENCKISER GROUP PLC	93,283	\$ 8,730,986	COMMON STOCK
RELX PLC	277,456	\$ 6,526,963	COMMON STOCK
REMGRO LTD	680,110	\$ 12,964,940	COMMON STOCK
RENESAS ELECTRONICS CORP	1,433,500	\$ 16,708,260	COMMON STOCK
RESONA HOLDINGS INC	9,673,100	\$ 57,798,168	COMMON STOCK
RICOH LEASING CO LTD	310,000	\$ 10,732,357	COMMON STOCK
RIGHTMOVE PLC	142,461	\$ 8,672,134	COMMON STOCK
RIO TINTO PLC	63,075	\$ 3,363,499	COMMON STOCK
RIVERSTONE ENERGY LTD	41,629	\$ 695,473	MUTUAL FUNDS/ETF
ROCHE HOLDING AG GENUSSCHEIN	33,496	\$ 8,472,821	COMMON STOCK
ROLLS ROYCE HOLDINGS PLC	330,777	\$ 3,789,974	COMMON STOCK
ROTORK PLC	128,798	\$ 465,024	COMMON STOCK
ROYAL DUTCH SHELL PLC A SHS	117,614	\$ 3,924,101	COMMON STOCK
ROYAL DUTCH SHELL PLC B SHS	98,145	\$ 3,330,426	COMMON STOCK
RYOHIN KEIKAKU CO LTD	20,500	\$ 6,387,483	COMMON STOCK
RYOSAN CO LTD	431,868	\$ 16,599,986	COMMON STOCK
SAIC MOTOR CORP LTD A	3,850,526	\$ 19,217,152	COMMON STOCK
SAIPEM SPA	701,399	\$ 3,205,566	COMMON STOCK
SAMPO OYJ A SHS	178,121	\$ 9,796,058	COMMON STOCK
SAMSUNG ELECTR GDR	67,692	\$ 81,095,016	DEPOSITORY RECEIPTS
SAMSUNG ELECTRONICS CO LTD	7,472	\$ 17,783,995	COMMON STOCK
SAMSUNG KODEX 200 SECURITIES E	173,350	\$ 5,307,938	MUTUAL FUNDS/ETF
SANDVIK AB	257,122	\$ 4,512,786	COMMON STOCK
SANKI ENGINEERING CO LTD	700,000	\$ 8,519,308	COMMON STOCK
SANKYU INC	327,600	\$ 14,148,016	COMMON STOCK
SANOFI	12,272	\$ 1,058,797	COMMON STOCK
SCHIBSTED ASA B SHS	38,711	\$ 1,031,744	COMMON STOCK
SCHIBSTED ASA CL A	38,711	\$ 1,110,308	COMMON STOCK
SCHRODER ASIAPACIFIC FUND PLC	3,319,378	\$ 20,848,407	MUTUAL FUNDS/ETF
SCHRODER UK GROWTH FUND PLC	339,470	\$ 812,816	MUTUAL FUNDS/ETF
SCHRODER UK MID CAP FUND PLC	45,000	\$ 339,675	MUTUAL FUNDS/ETF
SCHRODINGER, INC	29,468,101	\$ 16,395,757	PREFERRED STOCK
SCHRODINGER, INC	35,946,010	\$ 20,000,001	PREFERRED STOCK
SCHRODINGER, INC	47,242,235	\$ 26,285,107	PREFERRED STOCK
SCOTTISH INVESTMENT TRUST PLC/	268,571	\$ 3,177,140	MUTUAL FUNDS/ETF
SCOTTISH ORIENTAL SMALLER COMP	376,286	\$ 5,370,170	MUTUAL FUNDS/ETF
SCSK CORP	249,678	\$ 11,525,305	COMMON STOCK
SECOM CO LTD	379,600	\$ 28,666,287	COMMON STOCK
SEINO HOLDINGS CO LTD	2,000,000	\$ 31,779,849	COMMON STOCK
SEKISUI CHEMICAL CO LTD	306,600	\$ 6,156,495	COMMON STOCK
SEKISUI HOUSE LTD	1,165,700	\$ 21,063,314	COMMON STOCK
SEKISUI JUSHI CORP	440,000	\$ 8,975,766	COMMON STOCK
SELECTED AMERICAN SHARES INC	1,599,310	\$ 64,915,990	MUTUAL FUNDS/ETF

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
SENKO GROUP HOLDINGS CO LTD	427,100	\$ 3,086,191	COMMON STOCK
SERCO GROUP PLC	3,271,162	\$ 4,376,388	COMMON STOCK
SEVEN + I HOLDINGS CO LTD	1,462,062	\$ 60,779,728	COMMON STOCK
SHANGHAI BAILIAN GROUP CO A	16,604,557	\$ 34,371,841	COMMON STOCK
SHENZHEN OVERSEAS CHINESE A	2,662,900	\$ 3,471,748	COMMON STOCK
SHENZHEN SUNWAY COMMUNICAT A	4,113,310	\$ 32,024,695	COMMON STOCK
SHIMACHU CO LTD	500,000	\$ 14,403,018	COMMON STOCK
SHIMANO INC	87,500	\$ 12,311,363	COMMON STOCK
SHIMIZU CORP	1,998,700	\$ 20,652,346	COMMON STOCK
SHIN ETSU CHEMICAL CO LTD	594,652	\$ 60,441,770	COMMON STOCK
SHINHAN FINANCIAL GROUP LTD	790,070	\$ 36,457,389	COMMON STOCK
SHINKO PLANTECH CO LTD	1,072,100	\$ 11,382,438	COMMON STOCK
SHINMAYWA INDUSTRIES LTD	2,868,600	\$ 27,349,103	COMMON STOCK
SHINSEI BANK LTD	659,000	\$ 11,401,607	COMMON STOCK
SHIP HEALTHCARE HOLDINGS INC	566,982	\$ 18,798,737	COMMON STOCK
SHISEIDO CO LTD	453,900	\$ 21,943,537	COMMON STOCK
SHO BOND HOLDINGS CO LTD	64,000	\$ 4,562,095	COMMON STOCK
SHOEI CO LTD	275,300	\$ 12,610,280	COMMON STOCK
SIAM COMMERCIAL BANK FOREIGN	6,714,400	\$ 30,903,958	COMMON STOCK
SICHUAN KELUN PHARMACEUTIC A	2,457,380	\$ 9,396,309	COMMON STOCK
SIKA AG BR	62,870	\$ 499,347,152	COMMON STOCK
SINKO INDUSTRIES LTD	526,038	\$ 10,161,196	COMMON STOCK
SKY PERFECT JSAT HOLDINGS	6,380,100	\$ 29,224,426	COMMON STOCK
SKY PLC	91,246	\$ 1,249,142	COMMON STOCK
SMITH + NEPHEW PLC	39,586	\$ 689,723	COMMON STOCK
SNC LAVALIN GROUP INC	325,000	\$ 14,798,077	COMMON STOCK
SOFTBANK GROUP CORP	457,000	\$ 36,186,773	COMMON STOCK
SOFTWARE SERVICE INC	35,300	\$ 2,174,718	COMMON STOCK
SOMPO HOLDINGS INC	1,361,200	\$ 52,732,151	COMMON STOCK
SONOVA HOLDING AG REG	14,825	\$ 2,315,408	COMMON STOCK
SPECTRIS PLC	81,964	\$ 2,757,506	COMMON STOCK
SPEEDCAST INTERNATIONAL LTD	2,247,596	\$ 9,422,652	COMMON STOCK
SPROTT FOCUS TRUST INC	167,893	\$ 1,329,713	MUTUAL FUNDS/ETF
SSP GROUP PLC	610,606	\$ 5,641,561	COMMON STOCK
ST JAMES S PLACE PLC	135,667	\$ 2,249,998	COMMON STOCK
STABILUS SA	34,605	\$ 3,114,449	COMMON STOCK
STAGECOACH GROUP PLC	493,202	\$ 1,098,844	COMMON STOCK
STANDARD BANK GROUP LTD	1,992,311	\$ 31,487,526	COMMON STOCK
STANDARD CHARTERED PLC	36,070	\$ 380,640	COMMON STOCK
STATOIL ASA	123,042	\$ 2,635,534	COMMON STOCK
SUBARU CORP	215,000	\$ 6,838,393	COMMON STOCK
SUMITOMO CHEMICAL CO LTD	2,164,097	\$ 15,560,751	COMMON STOCK
SUMITOMO ELECTRIC INDUSTRIES	3,259,483	\$ 55,120,418	COMMON STOCK
SUMITOMO FORESTRY CO LTD	2,283,300	\$ 40,862,253	COMMON STOCK
SUMITOMO MITSUI FINANCIAL GR	2,577,900	\$ 111,400,064	COMMON STOCK
SUMITOMO MITSUI TRUST HOLDIN	1,353,100	\$ 53,727,619	COMMON STOCK
SUMITOMO WAREHOUSE CO LTD	1,750,000	\$ 12,676,431	COMMON STOCK
SUNLIGHT PAYMENTS INC	180,000	\$ 18	COMMON STOCK
SUNTORY BEVERAGE + FOOD LTD	124,200	\$ 5,523,675	COMMON STOCK
SVENSKA HANDELSBANKEN A SHS	398,603	\$ 5,462,382	COMMON STOCK
SWISS HELVETIA FUND INC/THE	268,986	\$ 3,432,261	MUTUAL FUNDS/ETF
SYMRISE AG	25,343	\$ 2,179,531	COMMON STOCK
T HASEGAWA CO LTD	483,800	\$ 10,092,588	COMMON STOCK
TACHI S CO LTD	360,000	\$ 6,592,810	COMMON STOCK
TAISEI LAMICK CO LTD	100,900	\$ 2,830,395	COMMON STOCK
TAIWAN FUND INC/THE	370,005	\$ 7,722,004	MUTUAL FUNDS/ETF
TAIWAN SEMICONDUCTOR MANUFAC	14,231,303	\$ 109,752,979	COMMON STOCK
TAKUMA CO LTD	1,353,300	\$ 18,957,012	COMMON STOCK
TASLY PHARMACEUTICAL GROUP A	3,225,285	\$ 17,627,133	COMMON STOCK
TATA CONSULTANCY SVCS LTD	1,304,152	\$ 55,167,606	COMMON STOCK
TDK CORP	84,500	\$ 6,743,498	COMMON STOCK
TE CONNECTIVITY LTD	23,435	\$ 2,227,262	COMMON STOCK
TECHNIPFMC PLC	17,120	\$ 531,417	COMMON STOCK
TECHNOLOGY SELECT SECTOR SPDR	47,700	\$ 3,050,415	MUTUAL FUNDS/ETF
TECHNOPRO HOLDINGS INC	92,500	\$ 5,025,300	COMMON STOCK
TELEPERFORMANCE	13,623	\$ 1,954,023	COMMON STOCK
TELESITES SAB DE CV	2,212,286	\$ 1,687,016	COMMON STOCK
TEMPLETON DRAGON FUND INC	1,562,459	\$ 33,608,493	MUTUAL FUNDS/ETF
TEMPLETON EMERGING MARKETS FUN	295,804	\$ 4,854,144	MUTUAL FUNDS/ETF
TEMPLETON EMERGING MARKETS INV	6,530,260	\$ 68,859,533	MUTUAL FUNDS/ETF
TENARIS SA ADR	914,940	\$ 29,149,988	DEPOSITORY RECEIPTS

BILL & MELINDA GATES FOUNDATION TRUST
EIN # 91-1663695
2017 FORM 990-PF
PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
TESCO PLC	836,891	\$ 2,368,928	COMMON STOCK
THAI FUND INC/THE	415,300	\$ 4,468,628	MUTUAL FUNDS/ETF
THALES SA	19,404	\$ 2,094,233	COMMON STOCK
THE CHINA A SHARE CEF FUND	34,422	\$ 4,954,718	MUTUAL FUNDS/ETF
THERMO FISHER SCIENTIFIC INC	10,700	\$ 2,031,716	COMMON STOCK
THOMAS COOK GROUP PLC	1,462,400	\$ 2,431,283	COMMON STOCK
TJX COMPANIES INC	19,400	\$ 1,483,324	COMMON STOCK
TKC CORP	227,112	\$ 8,316,352	COMMON STOCK
TOAGOSEI CO LTD	1,300,000	\$ 16,560,142	COMMON STOCK
TOCALO CO LTD	120,700	\$ 5,389,445	COMMON STOCK
TODA CORP	3,050,000	\$ 24,475,810	COMMON STOCK
TOHO HOLDINGS CO LTD	682,000	\$ 15,425,974	COMMON STOCK
TOHOKU ELECTRIC POWER CO INC	1,876,300	\$ 24,001,316	COMMON STOCK
TOKAI RIKA CO LTD	875,000	\$ 18,424,323	COMMON STOCK
TOKIO MARINE HOLDINGS INC	1,193,850	\$ 54,483,647	COMMON STOCK
TOKYO BROADCASTING SYSTEM	1,750,000	\$ 43,715,047	COMMON STOCK
TOKYO ELECTRON LTD	38,700	\$ 7,008,256	COMMON STOCK
TOKYO GAS CO LTD	250,800	\$ 5,740,682	COMMON STOCK
TOKYO OHKA KOGYO CO LTD	766,800	\$ 33,115,686	COMMON STOCK
TOPPAN FORMS CO LTD	1,100,000	\$ 12,459,831	COMMON STOCK
TOPPAN PRINTING CO LTD	1,625,000	\$ 14,699,290	COMMON STOCK
TORAY INDUSTRIES INC	2,820,700	\$ 26,604,472	COMMON STOCK
TOTAL SA	27,038	\$ 1,494,954	COMMON STOCK
TOTAL SA SPON ADR	32,700	\$ 1,807,656	DEPOSITORY RECEIPTS
TOYO INK SC HOLDINGS CO LTD	3,000,000	\$ 17,762,983	COMMON STOCK
TOYO SEIKAN GROUP HOLDINGS L	951,600	\$ 15,289,800	COMMON STOCK
TOYO SUISAN KAISHA LTD	327,400	\$ 13,994,061	COMMON STOCK
TOYO TIRE + RUBBER CO LTD	466,256	\$ 9,635,543	COMMON STOCK
TOYOTA INDUSTRIES CORP	1,098,895	\$ 70,625,830	COMMON STOCK
TOYOTA MOTOR CORP	1,417,000	\$ 90,730,768	COMMON STOCK
TRUWORTHS INTERNATIONAL LTD	5,294,943	\$ 40,404,949	COMMON STOCK
TUI AG DI	192,480	\$ 4,009,810	COMMON STOCK
TUI AG DI	72,185	\$ 1,488,292	COMMON STOCK
TUNSTALL GROUP HOLDINGS LIMITE	1,756	\$ -	COMMON STOCK
TUNSTALL GROUP HOLDINGS LIMITE	1,159	\$ -	COMMON STOCK
TV ASAHI HOLDINGS CORP	1,000,000	\$ 20,115,402	COMMON STOCK
UBS GROUP AG REG	240,195	\$ 4,421,856	COMMON STOCK
UNICHARM CORP	1,149,800	\$ 29,900,924	COMMON STOCK
UNICREDIT SPA	297,854	\$ 5,572,392	COMMON STOCK
UNILEVER PLC	154,145	\$ 8,602,477	COMMON STOCK
UNITED PARCEL SERVICE CL B	4,525,329	\$ 539,192,950	COMMON STOCK
UNITED TECHNOLOGIES CORP	15,850	\$ 2,021,985	COMMON STOCK
UNITEDHEALTH GROUP INC	10,200	\$ 2,248,692	COMMON STOCK
USHIO INC	1,564,200	\$ 22,369,518	COMMON STOCK
VALE SA	4,763,548	\$ 57,815,695	COMMON STOCK
VALLOUREC SA	72,924	\$ 440,901	COMMON STOCK
VANGUARD FTSE EMERGING MARKETS	50,247	\$ 2,306,840	MUTUAL FUNDS/ETF
VANGUARD FTSE EUROPE ETF	48,846	\$ 2,889,241	MUTUAL FUNDS/ETF
VANGUARD FTSE PACIFIC ETF	12,955	\$ 944,420	MUTUAL FUNDS/ETF
VENUSTECH GROUP INC A	17,636,437	\$ 63,238,760	COMMON STOCK
VESTAS WIND SYSTEMS A/S	112,360	\$ 7,770,461	COMMON STOCK
VICAT	11,452	\$ 904,715	COMMON STOCK
VIPSHOP HOLDINGS LTD ADR	844,146	\$ 9,893,391	DEPOSITORY RECEIPTS
VISCOFAN SA	48,976	\$ 3,235,160	COMMON STOCK
VODAFONE GROUP PLC	541,056	\$ 1,719,996	COMMON STOCK
VOLKSWAGEN AG PEF	22,101	\$ 4,417,397	PREFERRED STOCK
VOYA ASIA PACIFIC HIGH DIVIDEN	19,203	\$ 201,247	MUTUAL FUNDS/ETF
VOYA PRIME RATE TRUST	198,735	\$ 1,007,586	MUTUAL FUNDS/ETF
WACOAL HOLDINGS CORP	650,000	\$ 20,541,500	COMMON STOCK
WAL MART STORES INC	11,625,000	\$ 1,147,968,750	COMMON STOCK
WALGREENS BOOTS ALLIANCE INC	3,475,398	\$ 252,383,403	COMMON STOCK
WALMART DE MEXICO SAB DE CV	91,712,750	\$ 226,029,941	COMMON STOCK
WANHUA CHEMICAL GROUP CO A	654,812	\$ 3,814,039	COMMON STOCK
WANT WANT CHINA HOLDINGS LTD	30,873,000	\$ 25,868,030	COMMON STOCK
WARTSILA OYJ ABP	27,691	\$ 1,749,021	COMMON STOCK
WASTE MANAGEMENT INC	18,633,672	\$ 1,608,085,894	COMMON STOCK
WEISS KOREA OPPORTUNITY FUND L	1,457,335	\$ 3,578,109	MUTUAL FUNDS/ETF
WEST JAPAN RAILWAY CO	966,800	\$ 70,606,867	COMMON STOCK
WESTERN ASSET HIGH YIELD DEFIN	103,466	\$ 1,564,406	MUTUAL FUNDS/ETF
WH SMITH PLC	132,328	\$ 4,201,287	COMMON STOCK
WIENERBERGER AG	95,912	\$ 2,323,002	COMMON STOCK

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 10b- INVESTMENTS - CORPORATE STOCK

SECURITY NAME	SHARES/PAR VALUE	BASE MARKET VALUE	DESCRIPTION
WILLIAM DEMANT HOLDING	173,407	\$ 4,852,286	COMMON STOCK
WITAN INVESTMENT TRUST PLC	28,862	\$ 421,275	MUTUAL FUNDS/ETF
WITAN PACIFIC INVESTMENT TRUST	381,138	\$ 1,729,786	MUTUAL FUNDS/ETF
WOOD GROUP (JOHN) PLC	102,837	\$ 904,233	COMMON STOCK
WORLDPAY GROUP PLC	276,861	\$ 1,595,471	COMMON STOCK
WPP PLC	215,324	\$ 3,906,058	COMMON STOCK
WULIANGYE YIBIN CO LTD A	2,536,934	\$ 31,119,516	COMMON STOCK
WUXI LEAD INTELLIGENT EQUI A	481,201	\$ 4,209,770	COMMON STOCK
WUXI LITTLE SWAN CO A	6,538,774	\$ 68,128,964	COMMON STOCK
YAHOO JAPAN CORP	733,153	\$ 3,364,759	COMMON STOCK
YAMADA DENKI CO LTD	3,895,600	\$ 21,475,079	COMMON STOCK
YAMATO HOLDINGS CO LTD	958,700	\$ 19,297,401	COMMON STOCK
YODOGAWA STEEL WORKS LTD	310,000	\$ 9,604,083	COMMON STOCK
YONGHUI SUPERSTORES CO LTD A	27,547,692	\$ 42,725,997	COMMON STOCK
YUNDA HOLDING CO LTD A	2,330,037	\$ 16,380,389	COMMON STOCK
YUNNAN CHUANGXIN NEW MATER A	27,300	\$ 431,384	COMMON STOCK
YUSHIN PRECISION EQUIPMENT	204,900	\$ 5,847,790	COMMON STOCK
ZHEJIANG DAHUA TECHNOLOGY A	696,500	\$ 2,469,623	COMMON STOCK
ZHEJIANG HUACE FILM + TV A	18,477,710	\$ 30,758,350	COMMON STOCK
ZODIAC AEROSPACE	120,327	\$ 3,602,103	COMMON STOCK
ZOOPLUS AG	1,637	\$ 295,446	COMMON STOCK
Total:		\$ 37,658,006,538	

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
1011778 BC / NEW RED FIN	\$ 251,875	CORPORATE BONDS
21ST CENTURY FOX AMERICA	\$ 1,758,228	CORPORATE BONDS
AA BOND CO LTD	\$ 2,038,499	CORPORATE BONDS
ABBOTT LABORATORIES	\$ 7,123,410	CORPORATE BONDS
ABBVIE INC	\$ 1,745,279	CORPORATE BONDS
ADELPHIA COMMUNICATIONS CORP	\$ 7,750	CORPORATE BONDS
AERCAP IRELAND CAP/GLOBA	\$ 1,954,117	CORPORATE BONDS
AES CORP/VA	\$ 247,800	CORPORATE BONDS
AETNA INC	\$ 177,153	CORPORATE BONDS
AIG GLOBAL FUNDING	\$ 7,304,997	CORPORATE BONDS
AIR 2 US	\$ 96,433	CORPORATE BONDS
AIR CANADA 2015 1A PTT	\$ 853,556	CORPORATE BONDS
AIR LEASE CORP	\$ 1,632,802	CORPORATE BONDS
ALCOA NEDERLAND HOLDING	\$ 2,158,200	CORPORATE BONDS
ALFA S.A.	\$ 528,750	CORPORATE BONDS
ALLERGAN FUNDING SCS	\$ 2,463,285	CORPORATE BONDS
ALLY FINANCIAL INC	\$ 5,965,898	CORPORATE BONDS
AMAZON.COM INC	\$ 4,920,377	CORPORATE BONDS
AMER AIRLINE 16 1 A PTT	\$ 837,959	CORPORATE BONDS
AMERICA MOVIL SAB DE CV	\$ 2,128,959	CORPORATE BONDS
AMERICAN AIRLINES 2013 2	\$ 2,746,660	CORPORATE BONDS
AMERICAN EXPRESS CO	\$ 3,763,864	CORPORATE BONDS
AMERICAN EXPRESS CREDIT	\$ 8,615,560	CORPORATE BONDS
AMERICAN INTL GROUP	\$ 1,711,008	CORPORATE BONDS
AMGEN INC	\$ 552,895	CORPORATE BONDS
ANADARKO PETROLEUM CORP	\$ 7,677,422	CORPORATE BONDS
ANGLO AMERICAN CAPITAL	\$ 1,930,707	CORPORATE BONDS
ANHEUSER BUSCH INBEV FIN	\$ 5,315,152	CORPORATE BONDS
ANHEUSER BUSCH INBEV WOR	\$ 2,170,351	CORPORATE BONDS
ANTHEM INC	\$ 2,034,014	CORPORATE BONDS
APACHE CORP	\$ 1,793,445	CORPORATE BONDS
APPLE INC	\$ 3,364,768	CORPORATE BONDS
ARAMARK SERVICES INC	\$ 380,268	CORPORATE BONDS
ARCELORMITTAL	\$ 287,100	CORPORATE BONDS
ARDAGH PKG FIN/HLDGS USA	\$ 1,064,755	CORPORATE BONDS
ARROW GLOBAL FINANCE	\$ 1,701,386	CORPORATE BONDS
AT+T INC	\$ 11,879,086	CORPORATE BONDS
AVIATION CAPITAL GROUP	\$ 480,576	CORPORATE BONDS
BAC CAPITAL TRUST XIV	\$ 169,790	CORPORATE BONDS
BAE SYSTEMS HOLDINGS INC	\$ 1,572,424	CORPORATE BONDS
BAKER HUGHES A GE CO LLC	\$ 199,167	CORPORATE BONDS
BANCO MERCANTIL DE NORTE	\$ 429,750	CORPORATE BONDS
BANCO SANTANDER SA	\$ 795,929	CORPORATE BONDS
BANK OF AMERICA CORP	\$ 20,817,769	CORPORATE BONDS
BANK OF AMERICA NA	\$ 11,512,346	CORPORATE BONDS
BANK OF NEW YORK MELLON	\$ 1,117,188	CORPORATE BONDS
BARCLAYS BANK PLC	\$ 3,156,518	CORPORATE BONDS
BARRICK NA FINANCE LLC	\$ 135,489	CORPORATE BONDS
BEACON ESCROW CORP	\$ 230,863	CORPORATE BONDS
BECTON DICKINSON AND CO	\$ 9,838,650	CORPORATE BONDS
BHARTI AIRTEL LTD	\$ 1,577,149	CORPORATE BONDS
BHP BILLITON FIN USA LTD	\$ 2,898,485	CORPORATE BONDS
BK NEDERLANDSE GEMEENTEN	\$ 5,106,315	CORPORATE BONDS
BLACKSTONE HOLDINGS FINA	\$ 1,700,564	CORPORATE BONDS
BLUE CROSS BLUE SHIELD M	\$ 900,303	CORPORATE BONDS
BNP PARIBAS	\$ 462,000	CORPORATE BONDS
BNP PARIBAS/BNP US MTN	\$ 1,828,062	CORPORATE BONDS
BOEING CO	\$ 1,474,843	CORPORATE BONDS
BOSTON PROPERTIES LP	\$ 1,587,528	CORPORATE BONDS
BP CAPITAL MARKETS PLC	\$ 4,546,467	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
BPCE SA	\$ 3,448,089	CORPORATE BONDS
BRANCH BANKING + TRUST	\$ 1,043,968	CORPORATE BONDS
BRASKEM AMERICA FINANCE	\$ 1,258,750	CORPORATE BONDS
BRITISH TELECOM PLC	\$ 2,521,883	CORPORATE BONDS
BROADCOM CRP / CAYMN FI	\$ 659,616	CORPORATE BONDS
CABOT FINANCIAL LUXEMBOU	\$ 495,242	CORPORATE BONDS
CALUMET SPECIALTY PROD	\$ 1,021,500	CORPORATE BONDS
CANADIAN NATL RESOURCES	\$ 974,826	CORPORATE BONDS
CAPITAL ONE FINANCIAL CO	\$ 742,085	CORPORATE BONDS
CAPITAL ONE NA	\$ 8,865,386	CORPORATE BONDS
CARLSON TRAVEL INC	\$ 3,197,719	CORPORATE BONDS
CARLYLE HOLDINGS FINANCE	\$ 1,665,293	CORPORATE BONDS
CATERPILLAR FINL SERVICE	\$ 10,452,254	CORPORATE BONDS
CATHOLIC HEALTH INITIATI	\$ 559,918	CORPORATE BONDS
CCO HLDGS LLC/CAP CORP	\$ 226,550	CORPORATE BONDS
CELGENE CORP	\$ 1,825,541	CORPORATE BONDS
CENCOSUD SA	\$ 437,279	CORPORATE BONDS
GENTENE CORP	\$ 704,100	CORPORATE BONDS
CHARTER COMM OPT LLC/CAP	\$ 2,552,632	CORPORATE BONDS
CHENIERE CORP CHRISTI HD	\$ 299,976	CORPORATE BONDS
CHESAPEAKE ENERGY CORP	\$ 63,510	CORPORATE BONDS
CHEVRON CORP	\$ 2,378,886	CORPORATE BONDS
CHUBB INA HOLDINGS INC	\$ 401,356	CORPORATE BONDS
CIMAREX ENERGY CO	\$ 950,942	CORPORATE BONDS
CINTAS CORPORATION NO. 2	\$ 1,852,424	CORPORATE BONDS
CIT GROUP INC	\$ 201,400	CORPORATE BONDS
CITIGROUP INC	\$ 28,095,926	CORPORATE BONDS
CNOOC FINANCE 2012 LTD	\$ 731,841	CORPORATE BONDS
CNOOC FINANCE 2015 US	\$ 2,580,242	CORPORATE BONDS
COMCAST CABLE COMMUNICAT	\$ 1,740,362	CORPORATE BONDS
COMCAST CORP	\$ 1,791,101	CORPORATE BONDS
CONCHO RESOURCES INC	\$ 228,800	CORPORATE BONDS
CONTINENTAL RESOURCES	\$ 187,568	CORPORATE BONDS
CONTL AIRLINES 2001 1	\$ 58,831	CORPORATE BONDS
CONTL AIRLINES 2007 1	\$ 195,967	CORPORATE BONDS
CONTL AIRLINES 2012 1 A	\$ 1,112,935	CORPORATE BONDS
COOPERATIEVE RABOBANK UA	\$ 6,928,313	CORPORATE BONDS
COUNTRY GARDEN HLDGS	\$ 951,601	CORPORATE BONDS
COX COMMUNICATIONS INC	\$ 1,235,045	CORPORATE BONDS
CPUK FINANCE LTD	\$ 343,686	CORPORATE BONDS
CRED SUIS GP FUN LTD	\$ 610,051	CORPORATE BONDS
CREDIT AGRICOLE SA	\$ 2,125,500	CORPORATE BONDS
CREDIT SUISSE NEW YORK	\$ 9,479,866	CORPORATE BONDS
CVS HEALTH CORP	\$ 7,427,935	CORPORATE BONDS
CVS PASS THROUGH TRUST	\$ 788,351	CORPORATE BONDS
DAE FUNDING LLC	\$ 415,715	CORPORATE BONDS
DAIMLER FINANCE NA LLC	\$ 13,417,527	CORPORATE BONDS
DAIWA SECURITIES GROUP	\$ 301,819	CORPORATE BONDS
DANONE SA	\$ 2,641,142	CORPORATE BONDS
DCP MIDSTREAM OPERATING	\$ 218,000	CORPORATE BONDS
DELL INT LLC / EMC CORP	\$ 7,442,865	CORPORATE BONDS
DELTA AIR LINES 2007 1 A	\$ 275,433	CORPORATE BONDS
DEVON ENERGY CORPORATION	\$ 3,253,318	CORPORATE BONDS
DIAGEO CAPITAL PLC	\$ 1,869,256	CORPORATE BONDS
DIGITAL REALTY TRUST LP	\$ 1,429,717	CORPORATE BONDS
DIGNITY HEALTH	\$ 320,553	CORPORATE BONDS
DISH DBS CORP	\$ 331,650	CORPORATE BONDS
DOLLAR TREE INC	\$ 240,925	CORPORATE BONDS
DOMINION ENERGY INC	\$ 1,380,577	CORPORATE BONDS
DUKE ENERGY CAROLINAS	\$ 678,819	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
DUKE ENERGY CORP	\$ 3,225,298	CORPORATE BONDS
EATON CORP	\$ 3,438,443	CORPORATE BONDS
ECOPETROL SA	\$ 3,506,834	CORPORATE BONDS
EIRCOM FINANCE DAC	\$ 931,762	CORPORATE BONDS
EL PASO NATURAL GAS	\$ 302,113	CORPORATE BONDS
ELI LILLY + CO	\$ 967,305	CORPORATE BONDS
EMERALDS 2006 1 O	\$ -	CORPORATE BONDS
ENBRIDGE ENERGY PARTNERS	\$ 670,967	CORPORATE BONDS
ENERGY TRANSFER LP	\$ 4,161,886	CORPORATE BONDS
ENRGY TRANS PT/REG FIN	\$ 1,294,031	CORPORATE BONDS
ENSCO PLC	\$ 261,653	CORPORATE BONDS
ENTERPRISE PRODUCTS OPER	\$ 653,762	CORPORATE BONDS
ENTERTAINMENT ONE LTD	\$ 291,112	CORPORATE BONDS
EOG RESOURCES INC	\$ 521,507	CORPORATE BONDS
EQUATE PETROCHEMICAL BV	\$ 569,800	CORPORATE BONDS
ERICSSON LM	\$ 820,722	CORPORATE BONDS
ESC LEHMAN BRTH HLDH PROD	\$ 8,050	CORPORATE BONDS
EXELON CORP	\$ 1,062,616	CORPORATE BONDS
EXXON MOBIL CORPORATION	\$ 2,600,659	CORPORATE BONDS
FIRST DATA CORPORATION	\$ 382,363	CORPORATE BONDS
FIRSTENERGY CORP	\$ 6,137,502	CORPORATE BONDS
FMG RESOURCES AUG 2006	\$ 188,105	CORPORATE BONDS
FORD MOTOR CREDIT CO LLC	\$ 25,280,342	CORPORATE BONDS
FREEMONT MCMORAN INC	\$ 330,000	CORPORATE BONDS
GALAPAGOS SA	\$ 2,104,540	CORPORATE BONDS
GALAXY BIDCO LTD	\$ 405,622	CORPORATE BONDS
GARFUNKELUX HOLDCO 3 SA	\$ 1,311,175	CORPORATE BONDS
GE CAPITAL INTL FUNDING	\$ 4,959,030	CORPORATE BONDS
GENERAL ELECTRIC CO	\$ 7,371,430	CORPORATE BONDS
GENERAL MOTORS CO	\$ 1,000,298	CORPORATE BONDS
GENERAL MOTORS FINL CO	\$ 3,855,994	CORPORATE BONDS
GILEAD SCIENCES INC	\$ 3,212,493	CORPORATE BONDS
GLAXOSMITHKLINE CAP INC	\$ 1,459,809	CORPORATE BONDS
GLENCORE FUNDING LLC	\$ 3,268,620	CORPORATE BONDS
GLP CAPITAL LP / FIN II	\$ 107,250	CORPORATE BONDS
GOODYEAR TIRE + RUBBER	\$ 371,196	CORPORATE BONDS
GUALA CLOSURES SPA	\$ 420,280	CORPORATE BONDS
HALLIBURTON CO	\$ 1,890,840	CORPORATE BONDS
HANESBRANDS INC	\$ 510,000	CORPORATE BONDS
HCA INC	\$ 1,407,100	CORPORATE BONDS
HCP INC	\$ 755,996	CORPORATE BONDS
HILTON WORLDWIDE FIN LLC	\$ 83,700	CORPORATE BONDS
HOUSE OF FRASER FUNDING	\$ 1,951,497	CORPORATE BONDS
HSBC FINANCE CORP	\$ 743,799	CORPORATE BONDS
HSBC HOLDINGS PLC	\$ 9,286,876	CORPORATE BONDS
HSS FINANCING PLC	\$ 380,826	CORPORATE BONDS
HUMANA INC	\$ 2,125,262	CORPORATE BONDS
HYUNDAI CAPITAL AMERICA	\$ 1,238,802	CORPORATE BONDS
IDH FINANCE PLC	\$ 1,175,163	CORPORATE BONDS
IDLEAIRE TECHNOLOGIES CORP	\$ 0	BOND UNIT
IHO VERWALTUNGS GMBH	\$ 814,628	CORPORATE BONDS
INEOS FINANCE PLC	\$ 616,161	CORPORATE BONDS
ING BANK NV	\$ 965,123	CORPORATE BONDS
INTEL CORP	\$ 253,378	CORPORATE BONDS
INTESA SANPAOLO SPA	\$ 6,768,378	CORPORATE BONDS
INTL LEASE FINANCE CORP	\$ 849,726	CORPORATE BONDS
ITAU UNIBANCO HLDG SA/KY	\$ 1,931,930	CORPORATE BONDS
JABIL INC	\$ 1,714,134	CORPORATE BONDS
JERROLD FINCO PLC	\$ 413,856	CORPORATE BONDS
JOHNSON + JOHNSON	\$ 1,618,791	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
JPMORGAN CHASE + CO	\$ 23,012,140	CORPORATE BONDS
JUNEAU INVESTMENTS LLC	\$ 1,468,680	CORPORATE BONDS
JUNIPER NETWORKS INC	\$ 1,445,797	CORPORATE BONDS
KAZMUNAYGAS NATIONAL CO	\$ 1,695,169	CORPORATE BONDS
KCA DEUTAG UK FINANCE PL	\$ 291,000	CORPORATE BONDS
KERR MCGEE CORP	\$ 1,481,168	CORPORATE BONDS
KEYSTONE FINANCING PLC	\$ 450,317	CORPORATE BONDS
KINDER MORGAN ENER PART	\$ 856,580	CORPORATE BONDS
KINDER MORGAN INC/DELAWA	\$ 1,715,471	CORPORATE BONDS
KKR GROUP FINANCE CO	\$ 2,054,464	CORPORATE BONDS
KRAFT HEINZ FOODS CO	\$ 2,186,282	CORPORATE BONDS
KROGER CO	\$ 851,924	CORPORATE BONDS
KRONOS INTERNATIONAL INC	\$ 123,540	CORPORATE BONDS
LAMB WESTON HLD	\$ 298,700	CORPORATE BONDS
LEHMAN BROS CAP TR VII	\$ 1	CORPORATE BONDS
LEHMAN BROTHERS HOLDINGS	\$ 44	CORPORATE BONDS
LEHMAN BRTH HLD ESCROW	\$ 0	CORPORATE BONDS
LEVI STRAUSS + CO	\$ 417,000	CORPORATE BONDS
LIBERTY MUTUAL GROUP INC	\$ 228,660	CORPORATE BONDS
LIMACORPORATE SPA	\$ 304,703	CORPORATE BONDS
LLOYDS BANKING GROUP PLC	\$ 2,986,027	CORPORATE BONDS
LOCKHEED MARTIN CORP	\$ 962,821	CORPORATE BONDS
LOXAM SAS	\$ 575,754	CORPORATE BONDS
LSF9 BALTA ISSUER SA	\$ 1,042,893	CORPORATE BONDS
MAJAPAHIT HOLDING BV	\$ 918,792	CORPORATE BONDS
MARCOLIN SPA	\$ 483,836	CORPORATE BONDS
MASSMUTUAL GLOBAL FUNDIN	\$ 6,682,705	CORPORATE BONDS
MASTERCARD INC	\$ 945,009	CORPORATE BONDS
MAXEDA DIY HOLDING BV	\$ 241,548	CORPORATE BONDS
MCDONALD S CORP	\$ 2,410,887	CORPORATE BONDS
MEDTRONIC GLOBAL HLDINGS	\$ 1,485,959	CORPORATE BONDS
MEDTRONIC INC	\$ 840,251	CORPORATE BONDS
MERCK + CO INC	\$ 189,231	CORPORATE BONDS
MET LIFE GLOB FUNDING I	\$ 8,641,655	CORPORATE BONDS
METLIFE CAPITAL TRUST IV	\$ 3,571,100	CORPORATE BONDS
METLIFE INC	\$ 115,031	CORPORATE BONDS
MITSUBISHI UFJ FIN GRP	\$ 1,564,145	CORPORATE BONDS
MOLSON COORS BREWING CO	\$ 10,271	CORPORATE BONDS
MONITCHEM HOLDCO 3 S.A.	\$ 1,318,929	CORPORATE BONDS
MORGAN STANLEY	\$ 6,925,049	CORPORATE BONDS
MPLX LP	\$ 1,225,716	CORPORATE BONDS
MYRIAD INTL HOLDINGS BV	\$ 2,666,642	CORPORATE BONDS
NATIONAL AUSTRALIA BANK	\$ 6,915,326	CORPORATE BONDS
NATIONWIDE BLDG SOCIETY	\$ 793,553	CORPORATE BONDS
NAVIENT CORP	\$ 328,160	CORPORATE BONDS
NAVIERA ARMAS SA	\$ 971,616	CORPORATE BONDS
NCL CORP LTD	\$ 372,600	CORPORATE BONDS
NETFLIX INC	\$ 169,775	CORPORATE BONDS
NEW YORK LIFE GLOBAL FDG	\$ 8,327,434	CORPORATE BONDS
NEWELL BRANDS INC	\$ 1,034,076	CORPORATE BONDS
NEXTERA ENERGY CAPITAL	\$ 980,966	CORPORATE BONDS
NH HOTEL GROUP SA	\$ 189,937	CORPORATE BONDS
NISSAN MOTOR ACCEPTANCE	\$ 1,083,966	CORPORATE BONDS
NOBLE ENERGY INC	\$ 1,219,163	CORPORATE BONDS
NORDEA BANK AB	\$ 1,378,991	CORPORATE BONDS
NORTHROP GRUMMAN CORP	\$ 2,365,019	CORPORATE BONDS
NORTHWEST AIR 2007 1 A	\$ 1,972,128	CORPORATE BONDS
NVR INC	\$ 31,318	CORPORATE BONDS
OCCIDENTAL PETROLEUM COR	\$ 2,611,484	CORPORATE BONDS
OFFICE CHERIFIEN DES PHO	\$ 3,247,317	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
PACIFIC GAS + ELECTRIC	\$ 1,664,270	CORPORATE BONDS
PARK AEROSPACE HOLDINGS	\$ 536,175	CORPORATE BONDS
PATRONS LEGACY 2003 III	\$ 2,990,507	CORPORATE BONDS
PERFORM GROUP FINANCING	\$ 278,666	CORPORATE BONDS
PERNOD RICARD SA	\$ 977,250	CORPORATE BONDS
PERTAMINA PERSERO PT	\$ 1,030,788	CORPORATE BONDS
PERUSAHAAN LISTRIK NEGAR	\$ 1,734,080	CORPORATE BONDS
PETROBRAS GLOBAL FINANCE	\$ 5,018,468	CORPORATE BONDS
PETROLEOS DEL PERU SA	\$ 839,338	CORPORATE BONDS
PETROLEOS MEXICANOS	\$ 3,170,970	CORPORATE BONDS
PFD ADELPHIA	\$ 3,375	CORPORATE BONDS
PG+E CORP	\$ 721,429	CORPORATE BONDS
PHILLIPS 66 PARTNERS LP	\$ 649,987	CORPORATE BONDS
PIZZAEXPRESS FINANCING 2	\$ 194,796	CORPORATE BONDS
POTASH CORP SASKATCHEWAN	\$ 578,350	CORPORATE BONDS
PREMIER FOODS FINANCE	\$ 1,832,875	CORPORATE BONDS
PSEG POWER LLC	\$ 1,137,868	CORPORATE BONDS
QEP RESOURCES INC	\$ 475,200	CORPORATE BONDS
QUALCOMM INC	\$ 1,533,523	CORPORATE BONDS
QUICKEN LOANS INC	\$ 269,103	CORPORATE BONDS
RAC BOND CO PLC	\$ 269,405	CORPORATE BONDS
RANGE RESOURCES CORP	\$ 1,012,100	CORPORATE BONDS
REALTY INCOME CORP	\$ 1,108,281	CORPORATE BONDS
RELIANCE HOLDINGS USA	\$ 1,455,398	CORPORATE BONDS
RELIANCE STAND LIFE II	\$ 1,950,090	CORPORATE BONDS
RESIDOMO SRO	\$ 122,417	CORPORATE BONDS
REYNOLDS GRP ISS/REYNOLD	\$ 519,067	CORPORATE BONDS
ROYAL BK SCOTLND GRP PLC	\$ 2,656,552	CORPORATE BONDS
S+P GLOBAL INC	\$ 879,053	CORPORATE BONDS
SABINE PASS LIQUEFACTION	\$ 277,870	CORPORATE BONDS
SANTANDER UK GROUP HLDGS	\$ 1,553,167	CORPORATE BONDS
SCHLUMBERGER HLDGS CORP	\$ 2,629,625	CORPORATE BONDS
SCHLUMBERGER NORGE AS	\$ 94,051	CORPORATE BONDS
SEMPRA ENERGY	\$ 1,462,590	CORPORATE BONDS
SERVICES FINANCIERS CDPQ	\$ 2,670,925	CORPORATE BONDS
SFR GROUP SA	\$ 253,125	CORPORATE BONDS
SHELF DRILL HOLD LTD	\$ 46,146	CORPORATE BONDS
SHELL INTERNATIONAL FIN	\$ 4,894,307	CORPORATE BONDS
SHERWIN WILLIAMS CO	\$ 2,142,802	CORPORATE BONDS
SIMON PROPERTY GROUP LP	\$ 655,373	CORPORATE BONDS
SKANDINAVISKA ENSKILDA	\$ 3,463,164	CORPORATE BONDS
SLM STUDENT LN TR 03 12	\$ 1,320,420	CORPORATE BONDS
SMITHFIELD FOODS INC	\$ 1,718,711	CORPORATE BONDS
SOUTHERN CO	\$ 1,952,956	CORPORATE BONDS
SOUTHERN COPPER CORP	\$ 647,098	CORPORATE BONDS
SOUTHERN NATURAL GAS	\$ 460,953	CORPORATE BONDS
SPECTRUM BRANDS INC	\$ 168,400	CORPORATE BONDS
SPRINT CAPITAL CORP	\$ 601,550	CORPORATE BONDS
SPRINT CORP	\$ 181,050	CORPORATE BONDS
STANDARD CHARTERED PLC	\$ 582,188	CORPORATE BONDS
STATE STREET CORP	\$ 1,056,007	CORPORATE BONDS
SWISSPORT FINANCING SARL	\$ 2,059,723	CORPORATE BONDS
SYNCHRONY FINANCIAL	\$ 604,172	CORPORATE BONDS
SYNLAB BONDSCO PLC	\$ 252,727	CORPORATE BONDS
TAKKO LUX 2 SCA	\$ 642,506	CORPORATE BONDS
TEACHERS INSUR + ANNUITY	\$ 53,688	CORPORATE BONDS
TELECOM ITALIA SPA	\$ 544,425	CORPORATE BONDS
TELEFONICA EMISIONES SAU	\$ 232,894	CORPORATE BONDS
TENCENT HOLDINGS LTD	\$ 657,730	CORPORATE BONDS
TEVA PHARMACEUTICALS NE	\$ 1,081,547	CORPORATE BONDS

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 10c - INVESTMENTS - CORPORATE BONDS

SECURITY NAME	BASE MARKET VALUE	DESCRIPTION
THERMO FISHER SCIENTIFIC	\$ 721,755	CORPORATE BONDS
THREEAB OPTIQUE DV	\$ 302,774	CORPORATE BONDS
TIME WARNER CABLE LLC	\$ 2,230,008	CORPORATE BONDS
TIME WARNER INC	\$ 1,611,874	CORPORATE BONDS
TOYOTA MOTOR CREDIT CORP	\$ 12,478,627	CORPORATE BONDS
TRANSCONT GAS PIPE LINE	\$ 2,326,267	CORPORATE BONDS
TRANSPORT DE GAS PERU	\$ 1,178,760	CORPORATE BONDS
TRANSURBAN FINANCE CO	\$ 625,075	CORPORATE BONDS
TRAVELEX FINANCING PLC	\$ 304,103	CORPORATE BONDS
TVL FINANCE PLC	\$ 2,004,015	CORPORATE BONDS
UBS AG LONDON	\$ 3,150,476	CORPORATE BONDS
UBS AG STAMFORD CT	\$ 6,600,232	CORPORATE BONDS
UBS GROUP FUNDING SWITZE	\$ 5,629,136	CORPORATE BONDS
ULTRAPAR INTERNATIONL SA	\$ 1,109,860	CORPORATE BONDS
UNITED AIR 2014 1 A PTT	\$ 468,454	CORPORATE BONDS
UNITED AIR 2016 1 AA PTT	\$ 793,013	CORPORATE BONDS
UNITED PARCEL SERVICE	\$ 487,275	CORPORATE BONDS
UNITED RENTALS NORTH AM	\$ 395,400	CORPORATE BONDS
UNITEDHEALTH GROUP INC	\$ 5,551,564	CORPORATE BONDS
US AIRWAYS 1998 1A PASS	\$ 110,372	CORPORATE BONDS
US AIRWAYS 2010 1A PTT	\$ 994,112	CORPORATE BONDS
US AIRWAYS 2012 1A PTT	\$ 4,263,616	CORPORATE BONDS
VALE OVERSEAS LIMITED	\$ 3,197,250	CORPORATE BONDS
VALEANT PHARMACEUTICALS	\$ 783,475	CORPORATE BONDS
VENTAS REALTY LP	\$ 1,011,151	CORPORATE BONDS
VERISURE HOLDING AB	\$ 745,494	CORPORATE BONDS
VERITAS US INC/BERMUDA L	\$ 1,069,162	CORPORATE BONDS
VERIZON COMMUNICATIONS	\$ 4,350,563	CORPORATE BONDS
VIACOM INC	\$ 973,228	CORPORATE BONDS
VISA INC	\$ 2,644,019	CORPORATE BONDS
VUE INTERNATIONAL BIDCO	\$ 1,427,674	CORPORATE BONDS
WACHOVIA CAP TRUST III	\$ 3,888,950	CORPORATE BONDS
WALGREENS BOOTS ALLIANCE	\$ 998,744	CORPORATE BONDS
WASTE MANAGEMENT INC	\$ 952,553	CORPORATE BONDS
WEA FINANCE LLC/WESTFIEL	\$ 1,518,152	CORPORATE BONDS
WELLS FARGO + CO	\$ 171,190	CORPORATE BONDS
WELLS FARGO + COMPANY	\$ 22,431,362	CORPORATE BONDS
WELLTOWER INC	\$ 1,607,229	CORPORATE BONDS
WESTLAKE CHEMICAL CORP	\$ 606,950	CORPORATE BONDS
WFS GLOBAL HLDGS	\$ 511,949	CORPORATE BONDS
WILLIAMS COS INC	\$ 1,023,798	CORPORATE BONDS
WIND TRE SPA	\$ 1,475,063	CORPORATE BONDS
WISC ELEC POWER	\$ 1,903,746	CORPORATE BONDS
WM WRIGLEY JR CO	\$ 2,511,795	CORPORATE BONDS
WMG ACQUISITION CORP	\$ 189,692	CORPORATE BONDS
ZF NA CAPITAL	\$ 645,838	CORPORATE BONDS
Total:	\$ 747,530,625	

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
1011778 B C UNLIMITED LIABILI	\$ 717,799	BANK LOAN
1011778 B C UNLIMITED LIABILI	\$ 596,070	BANK LOAN
54494 IRS DKK P F .94250	\$ (12,184,698)	INTEREST RATE SWAP
54494 IRS DKK R V 06MCIBOR	\$ 11,939,392	INTEREST RATE SWAP
54708 IRS CZK P F 1.28000	\$ (12,709,313)	INTEREST RATE SWAP
54708 IRS CZK R V 06MPRIBO	\$ 13,064,501	INTEREST RATE SWAP
90DAY EUR FUTR DEC18	\$ 17,709	FUTURES CONTRACT
90DAY EUR FUTR DEC18	\$ (2,606,500)	FUTURES CONTRACT
90DAY EUR FUTR DEC19	\$ 3,179	FUTURES CONTRACT
90DAY EUR FUTR DEC19	\$ (389,011)	FUTURES CONTRACT
90DAY EUR FUTR JUN18	\$ 12,454	FUTURES CONTRACT
90DAY EUR FUTR MAR18	\$ 26,797	FUTURES CONTRACT
90DAY EUR FUTR MAR18	\$ (2,277,031)	FUTURES CONTRACT
90DAY EUR FUTR SEP18	\$ 13,503	FUTURES CONTRACT
99S0NHWR6 IRS DKK P V 06MCIBOR	\$ (0)	INTEREST RATE SWAP
99S0NHWR6 IRS DKK R F .00000	\$ 0	INTEREST RATE SWAP
99S0VXDG7 TRS CNY P F .00000	\$ (3)	TOTAL RETURN BOND SWAP
99S0VXDG7 TRS CNY R F 2.59000	\$ 3	TOTAL RETURN BOND SWAP
99S0X7N97 TRS USD P F .00000	\$ -	TOTAL RETURN BOND SWAP
99S0X7N97 TRS USD R F .10000	\$ -	TOTAL RETURN BOND SWAP
99S0X7NO4 TRS USD P F .00000	\$ -	TOTAL RETURN BOND SWAP
99S0X7NO4 TRS USD R F .17000	\$ -	TOTAL RETURN BOND SWAP
99S0XX4S9 TRS CNY P F .00000	\$ -	TOTAL RETURN BOND SWAP
99S0XX4S9 TRS CNY R F 2.69000	\$ -	TOTAL RETURN BOND SWAP
A O HOTELS AND HOSTELS HOLDING	\$ 1,330,787	BANK LOAN
ABU DHABI GOVT INT L	\$ 1,058,400	FOREIGN GOVERNMENT ISSUES
ACADEMY LTD	\$ 576,946	BANK LOAN
ACCESS GROUP INC	\$ 2,907,766	OTHER ASSET BACKED SECURITY
ACCREDITED MORTGAGE LOAN TRUST	\$ 277,054	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 2,545,230	OTHER ASSET BACKED SECURITY
ACE SECURITIES CORP.	\$ 14,987	OTHER ASSET BACKED SECURITY
ACTION NEDERLAND B.V.	\$ 602,051	BANK LOAN
ADJUSTABLE RATE MORTGAGE TRUST	\$ 101,963	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 282,775	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 3,964,888	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 419,287	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 64,785	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 302,264	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 729,287	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 393,781	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 580,963	COLLATERALIZED MORTGAGE OBLIGATION
ADJUSTABLE RATE MORTGAGE TRUST	\$ 967,410	COLLATERALIZED MORTGAGE OBLIGATION
AEGIS ASSET BACKED SECURITIES	\$ 1,191,553	OTHER ASSET BACKED SECURITY
AGUILA 3 S.A.	\$ 2,605,014	BANK LOAN
AI AVOCADO B.V.	\$ 600,778	BANK LOAN
AI AVOCADO B.V.	\$ 2,161,440	BANK LOAN
AIRLINE CREDIT OPPORTUNITIES	\$ 14,138	FUND INVESTMENT
AL KO VT HOLDINGS GMBH	\$ 379,274	BANK LOAN
ALBERTSONS LLC	\$ 1,582,738	BANK LOAN
ALBERTSONS LLC	\$ 971,005	BANK LOAN
ALISON BIDCO S A R L	\$ 235,705	BANK LOAN
ALISON BIDCO S A R L	\$ 3,279,247	BANK LOAN
ALISON BIDCO S.A.R.L.	\$ 235,705	BANK LOAN
ALL3MEDIA INTERNATIONAL	\$ 2,165,504	BANK LOAN
ALL3MEDIA INTERNATIONAL	\$ 3,509,095	BANK LOAN
ALLNEX LUXEMBOURG + CY S.C.A.	\$ 4,508,292	BANK LOAN
ALM LOAN FUNDING	\$ 1,753,533	OTHER ASSET BACKED SECURITY
ALMONDE INC	\$ 800,200	BANK LOAN
AMAYA HLDGS B V	\$ 3,474,331	BANK LOAN
AMERICAN AIRLINES INC.	\$ 474,368	BANK LOAN
AMERICAN AIRLINES INC.	\$ 434,838	BANK LOAN
AMERICAN AIRLS INC	\$ 480,101	BANK LOAN
AMERICAN AIRLS INC	\$ 487,612	BANK LOAN
AMERICAN AXLE + MFG INC	\$ 93,055	BANK LOAN
AMERICAN AXLE + MFG INC	\$ 321,039	BANK LOAN
AMERICAN BLDRS + CONTRACTORS	\$ 962,325	BANK LOAN
AMERICAN BLDRS + CONTRACTORS	\$ 946,945	BANK LOAN
AMERICAN HOME MORTGAGE ASSETS	\$ 6,617,618	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 3,246,120	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 62,487	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 28,038	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 53,808	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 1,079,842	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE ASSETS	\$ 3,069	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 50,337	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN HOME MORTGAGE INVESTM	\$ 690,812	COLLATERALIZED MORTGAGE OBLIGATION
AMERICAN MONEY MANAGEMENT CORP	\$ 1,009,891	OTHER ASSET BACKED SECURITY
AMERICAN MONEY MANAGEMENT CORP	\$ 1,008,687	OTHER ASSET BACKED SECURITY
AMERICAN MONEY MANAGEMENT CORP	\$ 904,500	OTHER ASSET BACKED SECURITY
AMERICREDIT AUTOMOBILE RECEIVA	\$ 685,842	AUTO LOAN RECEIVABLE
AMERIQUEST MORTGAGE SECURITIES	\$ 590,663	OTHER ASSET BACKED SECURITY

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
AMERIQUEST MORTGAGE SECURITIES	\$ 87,132	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 164,576	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 1,236,611	OTHER ASSET BACKED SECURITY
AMERIQUEST MORTGAGE SECURITIES	\$ 6,700,906	OTHER ASSET BACKED SECURITY
AMORTIZING RESIDENTIAL COLLATE	\$ 15,553	OTHER ASSET BACKED SECURITY
AMORTIZING RESIDENTIAL COLLATE	\$ 56,666	OTHER ASSET BACKED SECURITY
AMRESCO RESIDENTIAL SECURITIES	\$ 150,568	OTHER ASSET BACKED SECURITY
ANCESTRY COM OPERATIONS INC	\$ 931,418	BANK LOAN
AP NMT ACQUISITION B V	\$ 2,952,501	BANK LOAN
AP NMT ACQUISITION B V	\$ 787,640	BANK LOAN
AP NMT ACQUISITION B V	\$ 1,150,560	BANK LOAN
AP NMT ACQUISITION BV	\$ 2,135,100	BANK LOAN
APCOA PARKING HOLDINGS GMBH	\$ 1,622,847	BANK LOAN
APEX CREDIT CLO LLC	\$ 899,848	OTHER ASSET BACKED SECURITY
APOLLO CREDIT FUNDING LTD	\$ 1,998,384	OTHER ASSET BACKED SECURITY
APOLLO SEC SVCS BORROWER LLC	\$ 963,981	BANK LOAN
APOLLO SEC SVCS BORROWER LLC	\$ 920,429	BANK LOAN
ARES CLO LTD	\$ 1,259,248	OTHER ASSET BACKED SECURITY
ARES CLO LTD	\$ 1,340,754	OTHER ASSET BACKED SECURITY
ARISTOCRAT TECHNOLOGIES INC	\$ 722,007	BANK LOAN
ASSET BACKED FUNDING CERTIFICA	\$ 308,417	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 517,016	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 4,115,154	OTHER ASSET BACKED SECURITY
ASSET BACKED FUNDING CERTIFICA	\$ 20,313	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 258,791	OTHER ASSET BACKED SECURITY
ASSET BACKED SECURITIES CORP H	\$ 742,651	OTHER ASSET BACKED SECURITY
AUST 10Y BOND FUT MAR18	\$ (7,620)	FUTURES CONTRACT
AUSTRALIAN GOVERNMENT	\$ 9,309,819	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 2,564,103	FOREIGN GOVERNMENT ISSUES
AUSTRALIAN GOVERNMENT	\$ 6,721,392	FOREIGN GOVERNMENT ISSUES
AVANTOR, INC.	\$ 3,015,149	BANK LOAN
AVERY POINT CLO LTD	\$ 751,763	OTHER ASSET BACKED SECURITY
AVERYS	\$ 601,715	BANK LOAN
AVIS BUDGET RENTAL CAR FUNDING	\$ 3,123,622	AUTO LOAN RECEIVABLE
AVOCADO BIDCO LUXEMBOURG S.A.R	\$ 827,683	BANK LOAN
AVOLON TLB BORROWER 1 (US)	\$ 2,072,721	BANK LOAN
AVOLON TLB BORROWER 1 (US)	\$ 839,701	BANK LOAN
AZELIS FINANCE S A	\$ 1,180,363	BANK LOAN
AZELIS US HLDG INC	\$ 1,826,853	BANK LOAN
BABSON CLO LTD	\$ 1,001,736	OTHER ASSET BACKED SECURITY
BABSON CLO LTD	\$ 562,186	OTHER ASSET BACKED SECURITY
BANC OF AMERICA ALTERNATIVE LO	\$ 2,074,635	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 336,896	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 3,745,751	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 662,663	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 154,253	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 1,418,878	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA ALTERNATIVE LO	\$ 1	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA COMMERCIAL MOR	\$ 1,217,893	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,361,619	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 530,438	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,205,753	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 3,079,587	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 2,885,979	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 55,702	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 54,907	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 100,978	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 436,271	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 28	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,025,005	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,312,094	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 103,827	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 3,451,738	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 8,883,225	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 1,293,004	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 4,683,763	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 456,077	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA FUNDING CORP	\$ 2,022,591	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 112,653	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 30,863	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 464,057	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 123,825	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 48,553	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 748,215	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 158,841	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 92,415	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 262,787	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 149,494	COLLATERALIZED MORTGAGE OBLIGATION
BANC OF AMERICA MORTGAGE SECUR	\$ 379,504	COLLATERALIZED MORTGAGE OBLIGATION
BANK OF THE WEST AUTO TRUST	\$ 764,256	AUTO LOAN RECEIVABLE
BANK OF THE WEST AUTO TRUST	\$ 8,659,618	AUTO LOAN RECEIVABLE

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BANKTRUST MTGE TRUST	\$ 5,358	COLLATERALIZED MORTGAGE OBLIGATION
BANNISTER HOLDINGS LLC	\$ 66,345	PARTNERSHIP
BAYVIEW COMMERCIAL ASSET TRUST	\$ 539,127	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW COMMERCIAL ASSET TRUST	\$ 205,711	COLLATERALIZED MORTGAGE OBLIGATION
BAYVIEW FINANCIAL ACQUISITION	\$ 4,297,498	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 310,513	OTHER ASSET BACKED SECURITY
BAYVIEW FINANCIAL ACQUISITION	\$ 807,637	OTHER ASSET BACKED SECURITY
BBCCRE TRUST	\$ 2,025,717	COLLATERALIZED MORTGAGE OBLIGATION
BCAP LLC TRUST	\$ 3,092,340	COLLATERALIZED MORTGAGE OBLIGATION
BCAP LLC TRUST	\$ 529,138	COLLATERALIZED MORTGAGE OBLIGATION
BCAP LLC TRUST	\$ 5,158,730	COLLATERALIZED MORTGAGE OBLIGATION
BEACON ROOFING SUPPLY INC	\$ 962,999	BANK LOAN
BEAR STEARNS ADJUSTABLE RATE M	\$ 228,264	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 34,291	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 83,957	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 158,935	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 22,095	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 731,831	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 80,051	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 74,481	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ADJUSTABLE RATE M	\$ 1,459,307	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 422,676	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 1,979	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 189,511	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 280,138	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 212,396	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 710,885	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 829,217	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ALT A TRUST	\$ 5,460,005	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 3,129,385	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS ASSET BACKED SECU	\$ 252,128	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 444,235	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 23,646	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 264,644	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 1	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 2,998,940	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 581,360	OTHER ASSET BACKED SECURITY
BEAR STEARNS ASSET BACKED SECU	\$ 4,937,145	OTHER ASSET BACKED SECURITY
BEAR STEARNS MORTGAGE FUNDING	\$ 545,762	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 733,462	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS MORTGAGE FUNDING	\$ 1,778,758	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 4	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 175	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 219	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,025	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 579	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,138	COLLATERALIZED MORTGAGE OBLIGATION
BEAR STEARNS STRUCTURED PRODUC	\$ 1,438	OTHER ASSET BACKED SECURITY
BELLA VISTA MORTGAGE TRUST	\$ 41,339	COLLATERALIZED MORTGAGE OBLIGATION
BELRON S.A.	\$ 603,528	BANK LOAN
BENEFIT STREET PARTNERS CLO LT	\$ 506,883	OTHER ASSET BACKED SECURITY
BERRY PLASTICS GROUP INC	\$ 1,348,703	BANK LOAN
BERRY PLASTICS GROUP INC	\$ 925,498	BANK LOAN
BETEILIGUNGSGESELLSCHAFT S.A.R	\$ 967,048	BANK LOAN
BKR156FD1 TRS CNY P V 08MNO	\$ (223,139,964)	TOTAL RETURN BOND SWAP
BKR156FD1 TRS CNY R E	\$ 231,832,152	TOTAL RETURN EQUITY SWAP
BKR16NNR3 TRS USD P E	\$ (139,101,558)	TOTAL RETURN EQUITY SWAP
BKR16NNR3 TRS USD R V 01MLIBOR	\$ 120,000,076	TOTAL RETURN BOND SWAP
BKR16NNU6 TRS USD P E	\$ (321,417,786)	TOTAL RETURN EQUITY SWAP
BKR16NNU6 TRS USD R V 01MLIBOR	\$ 280,000,505	TOTAL RETURN BOND SWAP
BLACKROCK CAP FIN L P	\$ -	OTHER ASSET BACKED SECURITY
BLITZ 13 253 GMBH	\$ 4,671,356	BANK LOAN
BLITZ 13 253 GMBH	\$ 3,082,620	BANK LOAN
BONOS DE TESORERIA	\$ 4,807,331	FOREIGN GOVERNMENT ISSUES
BONOS DE TESORERIA	\$ 5,967,572	FOREIGN GOVERNMENT ISSUES
BOUGHT AUD/SOLD USD	\$ 9,843	FORWARD CONTRACTS
BOUGHT BRL/SOLD USD	\$ (151,387)	FORWARD CONTRACTS
BOUGHT CAD/SOLD USD	\$ 176,757	FORWARD CONTRACTS
BOUGHT CAD/SOLD USD	\$ 41,116	FORWARD CONTRACTS
BOUGHT CLP/SOLD USD	\$ 206,329	FORWARD CONTRACTS
BOUGHT EUR/SOLD USD	\$ 22,947	FORWARD CONTRACTS
BOUGHT EUR/SOLD USD	\$ 12,805	FORWARD CONTRACTS
BOUGHT GBP/SOLD USD	\$ 191,814	FORWARD CONTRACTS
BOUGHT IDR/SOLD USD	\$ 5,939	FORWARD CONTRACTS
BOUGHT INR/SOLD USD	\$ 201,397	FORWARD CONTRACTS
BOUGHT JPY/SOLD USD	\$ 2,578	FORWARD CONTRACTS
BOUGHT JPY/SOLD USD	\$ 11,301	FORWARD CONTRACTS
BOUGHT JPY/SOLD USD	\$ 32,224	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (871,495)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (849,377)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (847,066)	FORWARD CONTRACTS

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHT MXN/SOLD USD	\$ (834,658)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (1,174,555)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (795,801)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (587,278)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (971,676)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (474,558)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (471,188)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (902,364)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (474,221)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (331,371)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (893,607)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (888,455)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (1,694,133)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (849,377)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (810,093)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (869,590)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (1,340,620)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (660,081)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (464,876)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (474,330)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (1,840,599)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (478,487)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (1,337,395)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (3,993,063)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (1,891,819)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (945,909)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (973,408)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (1,891,819)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (1,422,465)	FORWARD CONTRACTS
BOUGHT MXN/SOLD USD	\$ (127,409)	FORWARD CONTRACTS
BOUGHT NOK/SOLD CHF	\$ (1,799,863)	FORWARD CONTRACTS
BOUGHT NOK/SOLD CHF	\$ 528,288	FORWARD CONTRACTS
BOUGHT NOK/SOLD CHF	\$ 475,924	FORWARD CONTRACTS
BOUGHT NOK/SOLD CHF	\$ (1,799,858)	FORWARD CONTRACTS
BOUGHT NOK/SOLD USD	\$ (47,212)	FORWARD CONTRACTS
BOUGHT NOK/SOLD USD	\$ (105,509)	FORWARD CONTRACTS
BOUGHT PLN/SOLD USD	\$ 47,605	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ 356,649	FORWARD CONTRACTS
BOUGHT SEK/SOLD USD	\$ 841,881	FORWARD CONTRACTS
BOUGHT USD/SOLD AUD	\$ (1,103,699)	FORWARD CONTRACTS
BOUGHT USD/SOLD AUD	\$ 3,261,626	FORWARD CONTRACTS
BOUGHT USD/SOLD AUD	\$ (99,471)	FORWARD CONTRACTS
BOUGHT USD/SOLD BRL	\$ 162,736	FORWARD CONTRACTS
BOUGHT USD/SOLD CAD	\$ 2,564	FORWARD CONTRACTS
BOUGHT USD/SOLD CHF	\$ (223,038)	FORWARD CONTRACTS
BOUGHT USD/SOLD CNY	\$ (158,329)	FORWARD CONTRACTS
BOUGHT USD/SOLD COP	\$ (19,750)	FORWARD CONTRACTS
BOUGHT USD/SOLD CZK	\$ (3,822)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (345,956)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (31,219,855)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (25,835,198)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (37,559)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (196,670)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (9,885)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (6,927)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (6,236)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (17,662)	FORWARD CONTRACTS
BOUGHT USD/SOLD EUR	\$ (26,069)	FORWARD CONTRACTS
BOUGHT USD/SOLD GBP	\$ (715,094)	FORWARD CONTRACTS
BOUGHT USD/SOLD GBP	\$ (2,085)	FORWARD CONTRACTS
BOUGHT USD/SOLD GBP	\$ (14,387)	FORWARD CONTRACTS
BOUGHT USD/SOLD HKD	\$ 261	FORWARD CONTRACTS
BOUGHT USD/SOLD HUF	\$ (189,309)	FORWARD CONTRACTS
BOUGHT USD/SOLD IDR	\$ 4,194	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 5,987	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 6,310,065	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 5,713,536	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 4,307,999	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 4,697,940	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 4,222,207	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 5,146,208	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 6,539,189	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 1,553,360	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 2,998,309	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ 71,268	FORWARD CONTRACTS
BOUGHT USD/SOLD JPY	\$ (151,045)	FORWARD CONTRACTS
BOUGHT USD/SOLD KRW	\$ (130,744)	FORWARD CONTRACTS
BOUGHT USD/SOLD MXN	\$ 90,914	FORWARD CONTRACTS
BOUGHT USD/SOLD NZD	\$ (1,457,646)	FORWARD CONTRACTS
BOUGHT USD/SOLD NZD	\$ 3,010,130	FORWARD CONTRACTS
BOUGHT USD/SOLD PEN	\$ (55,457)	FORWARD CONTRACTS

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695
2017 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
BOUGHT USD/SOLD PHP	\$ (120,014)	FORWARD CONTRACTS
BOUGHT USD/SOLD PHP	\$ (189,260)	FORWARD CONTRACTS
BOUGHT USD/SOLD SEK	\$ (823,039)	FORWARD CONTRACTS
BOUGHT USD/SOLD SGD	\$ (209,054)	FORWARD CONTRACTS
BOUGHT USD/SOLD THB	\$ (37,236)	FORWARD CONTRACTS
BOUGHT USD/SOLD ZAR	\$ (444,667)	FORWARD CONTRACTS
BOUGHT USD/SOLD ZAR	\$ (32,084)	FORWARD CONTRACTS
BOUGHT ZAR/SOLD USD	\$ 161,244	FORWARD CONTRACTS
BOUGHT ZAR/SOLD USD	\$ 344,457	FORWARD CONTRACTS
BOYD GAMING CORP	\$ 522,652	BANK LOAN
BRICKMAN GROUP LTD	\$ 919,424	BANK LOAN
BRIDGEWATER PURE ALPHA LEAD	\$ 79,552,629	FUND INVESTMENT
BRK156FA7 TRS CNY P V 06MSHF6	\$ (270,785,583)	TOTAL RETURN BOND SWAP
BRK156FA7 TRS CNY R E	\$ 298,195,200	TOTAL RETURN EQUITY SWAP
BRK191526 TRS CHF P E	\$ (138,202,740)	TOTAL RETURN EQUITY SWAP
BRK191526 TRS CHF R F .00000	\$ 137,729,505	TOTAL RETURN BOND SWAP
BUONI POLIENNALI DEL TES	\$ 7,286,892	FOREIGN GOVERNMENT ISSUES
CAESARS RESORT COLLECTION LLC	\$ 933,655	BANK LOAN
CALERA CAPITAL PARTNERS III	\$ 450,057	PARTNERSHIP
CALIFORNIA REPUBLIC AUTO RECEI	\$ 991,500	AUTO LOAN RECEIVABLE
CALLCREDIT INFORMATION GROUP L	\$ 882,100	BANK LOAN
CANADA HOUSING TRUST	\$ 231,631,462	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 279,514,753	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 9,362,988	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 80,015,164	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 80,087,793	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 269,934,922	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 120,190,598	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 104,034,981	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 144,041,662	FOREIGN GOVERNMENT ISSUES
CANADA HOUSING TRUST	\$ 48,472,429	FOREIGN GOVERNMENT ISSUES
CARLYLE GLOBAL MARKET STRATEGI	\$ 1,752,282	OTHER ASSET BACKED SECURITY
CARLYLE GLOBAL MARKET STRATEGI	\$ 1,001,756	OTHER ASSET BACKED SECURITY
CARRINGTON MORTGAGE LOAN TRUST	\$ 47,114	OTHER ASSET BACKED SECURITY
CATSKILL PARK CLO, LTD.	\$ 1,508,133	OTHER ASSET BACKED SECURITY
CATSKILL PARK CLO, LTD.	\$ 1,117,072	OTHER ASSET BACKED SECURITY
CBA COMMERCIAL SMALL BALANCE C	\$ 302,892	COLLATERALIZED MORTGAGE OBLIGATION
CBS RADIO INC	\$ 369,685	BANK LOAN
CBS RADIO INC	\$ 932,250	BANK LOAN
CCG RECEIVABLES TRUST	\$ 1,099,986	OTHER ASSET BACKED SECURITY
CD COMMERCIAL MORTGAGE TRUST	\$ 1,145,875	COLLATERALIZED MORTGAGE OBLIGATION
CD COMMERCIAL MORTGAGE TRUST	\$ 787,201	COLLATERALIZED MORTGAGE OBLIGATION
CD COMMERCIAL MORTGAGE TRUST	\$ 3,312	COLLATERALIZED MORTGAGE OBLIGATION
CD COMMERCIAL MORTGAGE TRUST	\$ 134,694	COLLATERALIZED MORTGAGE OBLIGATION
CDS HOLDCO III B.V.	\$ 1,199,551	BANK LOAN
CDS HOLDCO III B.V.	\$ 1,194,796	BANK LOAN
CENT CLO LP	\$ 295,180	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 83,645	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 40,227	OTHER ASSET BACKED SECURITY
CENTEX HOME EQUITY	\$ 830,890	OTHER ASSET BACKED SECURITY
CENTURYLINK ESCROW LLC	\$ 823,741	BANK LOAN
CENTURYLINK ESCROW LLC	\$ 433,548	BANK LOAN
CEP IV INVESTMENT 16 S.A.R.L.	\$ 603,150	BANK LOAN
CERAMTEC GROUP GMBH	\$ 720,970	BANK LOAN
CEVA GROUP PLC	\$ 867,086	BANK LOAN
CEVA GROUPPLC	\$ 2,663,911	BANK LOAN
CEVA INTERCOMPANY B.V.	\$ 880,541	BANK LOAN
CEVA LOGISTICS US HOLDINGS	\$ 1,214,539	BANK LOAN
CEVA LOGISTICS CANADA	\$ 152,134	BANK LOAN
CEVA SANTE ANIMALE	\$ 1,678,817	BANK LOAN
CFCRE COMMERCIAL MORTGAGE TRUS	\$ 1,019,168	COLLATERALIZED MORTGAGE OBLIGATION
CHARTER COMMUNICATIONS OPERATI	\$ 1,515,157	BANK LOAN
CHARTER COMMUNICATIONS OPERATI	\$ 898,920	BANK LOAN
CHASE ISSUANCE TRUST	\$ 1,133,787	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CHEVY CHASE MORTGAGE FUNDING C	\$ 104,348	COLLATERALIZED MORTGAGE OBLIGATION
CHICAGO SKYSCRAPER TRUST	\$ 811,016	COLLATERALIZED MORTGAGE OBLIGATION
CHINA TREASURY BILL	\$ 6,089,005	FOREIGN GOVERNMENT ISSUES
CHRYSLER CAPITAL AUTO RECEIVAB	\$ 500,602	AUTO LOAN RECEIVABLE
CIDRON OLLOPA HOLDINGS B.V.	\$ 2,358,528	BANK LOAN
CIT GROUP HOME EQUITY LOAN TRU	\$ 11,152	OTHER ASSET BACKED SECURITY
CIT GROUP HOME EQUITY LOAN TRU	\$ 70,450	OTHER ASSET BACKED SECURITY
CIT MORTGAGE LOAN TRUST	\$ 1,377,390	OTHER ASSET BACKED SECURITY
CITIBANK CREDIT CARD ISSUANCE	\$ 1,040,673	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
CITICORP RESIDENTIAL MORTGAGE	\$ 7,827,452	OTHER ASSET BACKED SECURITY
CITIGROUP COMMERCIAL MORTGAGE	\$ 529,345	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 818,147	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 161,536	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 1,831,354	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 708,869	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP COMMERCIAL MORTGAGE	\$ 978,645	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,169,726	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
CITIGROUP MORTGAGE LOAN TRUST	\$ 152,902	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 513,431	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 826,520	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 124,175	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 230,479	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 166,056	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 5,690,042	COLLATERALIZED MORTGAGE OBLIGATION
CITIGROUP MORTGAGE LOAN TRUST	\$ 3,100,000	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 316,681	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 150,491	OTHER ASSET BACKED SECURITY
CITIGROUP MORTGAGE LOAN TRUST	\$ 1,535,442	OTHER ASSET BACKED SECURITY
CITYCENTER HLDGS LLC	\$ 631,836	BANK LOAN
CITYCENTER HLDGS LLC	\$ 439,551	BANK LOAN
COACH AMERICA HOLDINGS INC.	\$ 0	BANK LOAN
COHERENT HLDG GMBH	\$ 787,983	BANK LOAN
COLD STORAGE TRUST	\$ 831,562	COLLATERALIZED MORTGAGE OBLIGATION
COLISEE PARTRIMOINE GROUP	\$ 602,279	BANK LOAN
COLOURAZ INVESTMENT 1 GMBH	\$ 576,281	BANK LOAN
COLOURAZ INVESTMENT 2 LLC	\$ 445,783	BANK LOAN
COMM MORTGAGE TRUST	\$ 1,139,074	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 963,550	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 1,111,533	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 2,031,237	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 1,561,780	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 1,914,790	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 122,407	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 303,193	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 271,375	COLLATERALIZED MORTGAGE OBLIGATION
COMM MORTGAGE TRUST	\$ 574,801	COLLATERALIZED MORTGAGE OBLIGATION
COMMUNITY FUNDING CLO, LTD	\$ 1,020,604	OTHER ASSET BACKED SECURITY
CONSECO FINANCE SECURITIZATION	\$ 273,608	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 327,335	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 932	OTHER ASSET BACKED SECURITY
CONSECO FINANCIAL CORP	\$ 4,332	OTHER ASSET BACKED SECURITY
CONTIMORTGAGE HOME EQUITY LOAN	\$ 199,069	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 461,809	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 5,926,596	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 3,289,945	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 6,447,639	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 59,397	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,142,489	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 322,052	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 111,588	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 87,894	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 186,168	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 29,727	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 153,826	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 112,591	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,006,173	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 152,763	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 473,866	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 388,734	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,461	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,458,535	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 437,637	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 125,592	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,138,970	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 25,619	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 847,067	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 353,519	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 446,119	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 209,570	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 53,186	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 4,340,112	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 324,228	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 621,860	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,208,374	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 143,498	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 367,436	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 160,416	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 412,809	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 54,391	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 3,147,795	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 2,309,772	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 5,357,658	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 413,288	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 398,855	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 1,595,286	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 638	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ALTERNATIVE LOAN T	\$ 6,970	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE ASSET BACKED CERTI	\$ 1,789,457	OTHER ASSET BACKED SECURITY

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
COUNTRYWIDE ASSET BACKED CERTI	\$ 1	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 2,976,486	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 3,499,375	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 223,092	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 3,784,913	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 98,654	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 921,311	OTHER ASSET BACKED SECURITY
COUNTRYWIDE ASSET BACKED CERTI	\$ 862,567	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 1,410,223	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 246,396	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME EQUITY LOAN T	\$ 93,199	OTHER ASSET BACKED SECURITY
COUNTRYWIDE HOME LOANS	\$ 144,801	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 134,308	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 7,233,975	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 158,229	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 230,496	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 24,049	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 137,269	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,093,610	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 54,806	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 303,733	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 98,323	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 578,843	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 3,464	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 110,420	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 349,322	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 112,634	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 506,259	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 270,986	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 239,578	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 1,164,204	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 550,650	COLLATERALIZED MORTGAGE OBLIGATION
COUNTRYWIDE HOME LOANS	\$ 889,967	COLLATERALIZED MORTGAGE OBLIGATION
COVENTRY REAL ESTATE FUND LP	\$ 627	PARTNERSHIP
CREDIT BASED ASSET SERVICING A	\$ 2,292,771	OTHER ASSET BACKED SECURITY
CREDIT SUISSE FIRST BOSTON MOR	\$ 23,006	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 982,409	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,620,387	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 2,932,775	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 220,864	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 75,599	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 77,193	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 2,396,338	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 40,885	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 1,215,791	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 947,803	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 3,284,797	COLLATERALIZED MORTGAGE OBLIGATION
CREDIT SUISSE MORTGAGE TRUST	\$ 2,625,004	COLLATERALIZED MORTGAGE OBLIGATION
CSAB MORTGAGE BACKED TRUST	\$ 2,172,320	OTHER ASSET BACKED SECURITY
CSAB MORTGAGE BACKED TRUST	\$ 1,189,909	OTHER ASSET BACKED SECURITY
CSAIL COMMERCIAL MORTGAGE TRUS	\$ 760,430	COLLATERALIZED MORTGAGE OBLIGATION
CSFB STRATEGIC PARTNERS II	\$ 11,667	PARTNERSHIP
CURRUS I LIMITED	\$ 4,766,250	BANK LOAN
CURRUS II LIMITED	\$ 4,766,250	BANK LOAN
CVP CLO LTD	\$ 1,000,000	OTHER ASSET BACKED SECURITY
CWGS GROUP LLC	\$ 378,284	BANK LOAN
CYAN BLUE HOLDCO 3 LIMITED	\$ 3,807,244	BANK LOAN
DB MASTER FINANCE LLC	\$ 612,971	OTHER ASSET BACKED SECURITY
DELACHAUX S.A.	\$ 2,041,353	BANK LOAN
DELL INTL LLC	\$ 629,502	BANK LOAN
DELOS FIN S A R L	\$ 1,611,424	BANK LOAN
DELOS FIN S A R L	\$ 402,856	BANK LOAN
DELTA 2 (LUX) SARL	\$ 1,031,861	BANK LOAN
DELTA AIR LINES INC.	\$ 497,159	BANK LOAN
DEOLEO S.A.	\$ 1,769,980	BANK LOAN
DEOLEO S.A.	\$ 292,515	BANK LOAN
DEUTSCHE ALT A SECURITIES INC	\$ 1,255,318	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 1,153,453	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 409,771	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES INC	\$ 331,213	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE ALT A SECURITIES NIM	\$ 2	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 583,427	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHE MORTGAGE SECURITIES,	\$ 70,298	COLLATERALIZED MORTGAGE OBLIGATION
DEUTSCHLAND I/L BOND	\$ 5,455,191	FOREIGN GOVERNMENT ISSUES
DIAMOND (BC) B V	\$ 719,133	BANK LOAN
DIEBOLD INC	\$ 1,305,684	BANK LOAN
DISCOVER CARD EXECUTION NOTE T	\$ 1,988,166	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
DLL SECURITIZATION TRUST	\$ 917,433	OTHER ASSET BACKED SECURITY
DOMUS VI SA	\$ 1,922,990	BANK LOAN
DONCASTERS US FIN LLC	\$ 4,805,167	BANK LOAN
DORNA SPORTS S.L.	\$ 2,819,313	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
DRAGON MERGER SUB LLC	\$ 948,186	BANK LOAN
DRB PRIME STUDENT LOAN TRUST	\$ 1,260,546	OTHER ASSET BACKED SECURITY
DRYDEN SENIOR LOAN FUND	\$ 1,250,000	OTHER ASSET BACKED SECURITY
DSL A MORTGAGE LOAN TRUST	\$ 307,465	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 199,376	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 427,414	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 350,465	COLLATERALIZED MORTGAGE OBLIGATION
DSL A MORTGAGE LOAN TRUST	\$ 329	COLLATERALIZED MORTGAGE OBLIGATION
EIRCOM FINCO S.A.R.L.	\$ 1,737,904	BANK LOAN
ELEMENT MATERIALS TECH GROUP	\$ 679,966	BANK LOAN
ELLINGTON LOAN ACQUISITION TRU	\$ 1,989,827	OTHER ASSET BACKED SECURITY
ELLINGTON LOAN ACQUISITION TRU	\$ 2,933,409	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 1,364,320	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 308,239	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 4,171,978	OTHER ASSET BACKED SECURITY
EMC MORTGAGE LOAN TRUST	\$ 171,966	OTHER ASSET BACKED SECURITY
EMERALD US INC.	\$ 4,214,104	BANK LOAN
ENERGY FUTURE INTERMEDIATE HL	\$ 481,027	BANK LOAN
ENERGY FUTURE INTERMEDIATE HL	\$ 942,012	BANK LOAN
EQUIFIRST LOAN SECURITIZATION	\$ 2,887,385	OTHER ASSET BACKED SECURITY
EQUINOX HLDGS INC	\$ 925,155	BANK LOAN
EUR 1Y MIDCV OP FEB18P 97.75	\$ (15,975)	FUTURES OPTION
EUR 1Y MIDCV OP FEB18P 97.875	\$ 40,825	FUTURES OPTION
EUR 1Y MIDCV OP JAN18P 97.75	\$ (488)	FUTURES OPTION
EUR 1Y MIDCV OP MAR18P 97.75	\$ 33,281	FUTURES OPTION
EURO BUXL 30Y BND MAR18	\$ (7,886)	FUTURES CONTRACT
EURO STOXX 50 MAR18	\$ (16,325)	FUTURES CONTRACT
EURO STOXX 50 MAR18	\$ -	FUTURES INDEX
EURO-BOBL FUTURE MAR18	\$ (80,169)	FUTURES CONTRACT
EURO-BTP FUTURE MAR18	\$ (7,676)	FUTURES CONTRACT
EURO-BUND FUTURE MAR18	\$ (282,344)	FUTURES CONTRACT
EURO-BUND FUTURE MAR18	\$ (11,185)	FUTURES CONTRACT
EURO-OAT FUTURE MAR18	\$ (59,853)	FUTURES CONTRACT
EUROPEAN CAMPING GROUP SAS	\$ 2,039,270	BANK LOAN
EURO-SCHATZ FUT MAR18	\$ (9,840)	FUTURES CONTRACT
EXACT GROUP B.V.	\$ 958,536	BANK LOAN
EXC HOLDINGS III CORP.	\$ 604,153	BANK LOAN
EXOPACK HLDGS S A	\$ 4,441,641	BANK LOAN
FANNIE MAE	\$ 328,435	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 315,331	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 13,563	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 3,666	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 42,905	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 66,919	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 5,343	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 12,108	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 5,613	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 782	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 20,023	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 9,880	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 5,590	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 66,890	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 16	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 1,178	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 9,255,405	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 4,266,539	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE	\$ 2,714,171	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE CAS	\$ 2,144,554	COLLATERALIZED MORTGAGE OBLIGATION
FANNIE MAE CAS	\$ 1,998,020	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 466,591	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 4,393,008	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 1,039,406	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 482,798	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 423,793	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 714,249	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE ACES	\$ 50,914	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 1,280	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 472	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 65	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 22,915	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 5,894	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 10,970	COLLATERALIZED MORTGAGE OBLIGATION
FANNIEMAE STRIP	\$ 14,381	COLLATERALIZED MORTGAGE OBLIGATION
FDIC STRUCTURED SALE GUARANTEE	\$ 722,533	COLLATERALIZED MORTGAGE OBLIGATION
FED HM LN PC POOL A94002	\$ 2,724,676	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A95018	\$ 1,067,805	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A95825	\$ 674,320	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL A97040	\$ 529,607	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL C03920	\$ 1,329,363	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL C09006	\$ 983,300	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL E04124	\$ 740,247	FEDERAL HOME LOAN MORTGAGE CORPORATION

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FED HM LN PC POOL G07921	\$ 3,920,373	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08525	\$ 2,925,888	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08540	\$ 1,392,069	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08631	\$ 1,503,475	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08686	\$ 2,502,559	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G08784	\$ 2,539,612	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G30615	\$ 282,440	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G60582	\$ 2,059,826	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G60596	\$ 1,802,535	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G60707	\$ 1,999,969	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL G60722	\$ 2,749,388	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL J14240	\$ 91,062	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL J37339	\$ 1,006,471	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q00302	\$ 310,167	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q01485	\$ 245,997	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q04032	\$ 161,616	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q08903	\$ 627,420	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q11220	\$ 1,313,677	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q11348	\$ 333,803	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q22877	\$ 987,558	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q29697	\$ 957,576	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q30470	\$ 1,758,183	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q41087	\$ 1,697,234	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q42019	\$ 3,476,125	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q50003	\$ 1,295,210	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HM LN PC POOL Q50962	\$ 268,954	FEDERAL HOME LOAN MORTGAGE CORPORATION
FED HOME LN DISCOUNT NT	\$ 9,994,578	COLLATERALIZED MORTGAGE OBLIGATION
FED REPUBLIC OF BRAZIL	\$ 643,080	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 1,419,885	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 192,600	FOREIGN GOVERNMENT ISSUES
FED REPUBLIC OF BRAZIL	\$ 827,580	FOREIGN GOVERNMENT ISSUES
FEDERAL HOME LOAN BANK	\$ 5,012,533	COLLATERALIZED MORTGAGE OBLIGATION
FHA 221D4	\$ 9,737	OTHER ASSET BACKED SECURITY
FHA 221D4 P3 00 PFC INPERIAL	\$ 441,106	OTHER ASSET BACKED SECURITY
FHA 236 NP REILLY	\$ 52,849	OTHER ASSET BACKED SECURITY
FHLMC MULTIFAMILY STRUCTURED P	\$ 11,753,129	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 4,010,442	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 274,139	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 452,145	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC MULTIFAMILY STRUCTURED P	\$ 72,879	COLLATERALIZED MORTGAGE OBLIGATION
FHLMC TBA 30 YR 4	\$ (1,297)	TBA
FINANCIERE SUN S.A.S.	\$ 1,711,392	BANK LOAN
FIRST ALLIANCE MORTGAGE LOAN T	\$ 23,748	OTHER ASSET BACKED SECURITY
FIRST ALLIANCE MORTGAGE LOAN T	\$ 74,473	OTHER ASSET BACKED SECURITY
FIRST DATA CORP	\$ 1,449,262	BANK LOAN
FIRST DATA CORP	\$ 889,513	BANK LOAN
FIRST FRANKLIN MTG LOAN ASSET	\$ 3,913,923	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 31,759	OTHER ASSET BACKED SECURITY
FIRST FRANKLIN MTG LOAN ASSET	\$ 3,696,393	OTHER ASSET BACKED SECURITY
FIRST HORIZON ALTERNATIVE MORT	\$ 322,470	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON ALTERNATIVE MORT	\$ 2,126,740	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON ALTERNATIVE MORT	\$ 875,656	COLLATERALIZED MORTGAGE OBLIGATION
FIRST HORIZON MORTGAGE PASS TH	\$ 296,846	COLLATERALIZED MORTGAGE OBLIGATION
FIRST NLC TRUST	\$ 3,417,082	OTHER ASSET BACKED SECURITY
FIRST NLC TRUST	\$ 1,764,281	OTHER ASSET BACKED SECURITY
FIRSTFED CORP MANUFACTURED HOU	\$ 267	OTHER ASSET BACKED SECURITY
FIRSTFED CORP MANUFACTURED HOU	\$ 130,736	OTHER ASSET BACKED SECURITY
FLINT GROUP GMBH	\$ 47,795	BANK LOAN
FLINT GROUP GMBH	\$ 114,913	BANK LOAN
FLINT GROUP GMBH	\$ 608,544	BANK LOAN
FLINT GROUP US LLC	\$ 3,681,194	BANK LOAN
FNMA POOL 100235	\$ 707	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 735288	\$ 647,782	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 735676	\$ 1,119,356	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL 995088	\$ 791,607	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB1465	\$ 5,995,318	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB9341	\$ 703,355	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AB9350	\$ 299,099	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD7784	\$ 373,944	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD7916	\$ 278,441	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AD8529	\$ 383,505	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0949	\$ 296,141	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE0972	\$ 561,994	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AE8396	\$ 188,503	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AI1007	\$ 1,054,685	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AI4891	\$ 1,032,352	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AJ0036	\$ 476,053	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AJ4579	\$ 669,498	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AK3264	\$ 527,372	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AK9743	\$ 286,526	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL2601	\$ 848,874	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FNMA POOL AL3471	\$ 4,350,225	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3484	\$ 619,916	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL3673	\$ 1,637,171	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL6598	\$ 3,810,234	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7047	\$ 6,200,964	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7366	\$ 3,317,191	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL7501	\$ 8,098,211	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AL9841	\$ 507,971	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AM7028	\$ 9,510,441	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AM8674	\$ 80,626	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AO5472	\$ 329,631	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AP6242	\$ 896,275	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AQ9330	\$ 208,587	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AR4792	\$ 86,385	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0044	\$ 5,348,442	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0070	\$ 73,192	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0645	\$ 2,402,048	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS0795	\$ 1,101,996	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS4658	\$ 862,573	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS5365	\$ 1,101,769	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS6642	\$ 1,292,965	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS6789	\$ 1,691,403	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS7372	\$ 2,696,468	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AS9588	\$ 910,188	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT1929	\$ 119,479	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2016	\$ 5,035,192	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT2032	\$ 642,270	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT5900	\$ 975,458	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7420	\$ 125,583	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT7427	\$ 77,075	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AT9147	\$ 434,209	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU3195	\$ 1,250,060	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8537	\$ 344,467	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AU8600	\$ 133,443	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AZ2175	\$ 391,091	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL AZ2953	\$ 4,817,893	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC0777	\$ 1,752,074	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC0791	\$ 2,951,454	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC9041	\$ 715,711	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BC9468	\$ 3,371,806	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BE0522	\$ 1,794,859	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BE2369	\$ 5,283,628	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL BE3702	\$ 995,585	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1029	\$ 1,290,405	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1200	\$ 1,719,101	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1241	\$ 392,401	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1417	\$ 767,553	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA1547	\$ 76,382	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA2866	\$ 2,078,668	COLLATERALIZED MORTGAGE OBLIGATION
FNMA POOL MA2943	\$ 3,511,401	COLLATERALIZED MORTGAGE OBLIGATION
FNMA TBA 15 YR 3	\$ (711)	TBA
FNMA TBA 30 YR 3	\$ 10,425	TBA
FNMA TBA 30 YR 3.5	\$ 0	TBA
FNMA TBA 30 YR 4	\$ (2,365)	TBA
FORD CREDIT AUTO OWNER TRUST/F	\$ 314,358	AUTO LOAN RECEIVABLE
FORD CREDIT FLOORPLAN MASTER O	\$ 980,233	OTHER ASSET BACKED SECURITY
FRAZIER HEALTHCARE V1	\$ 5,790,668	PARTNERSHIP
FREDDIE MAC	\$ 282,297	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 68,332	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 140,954	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 60,893	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 273,742	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 114,059	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 72,251	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 5,547	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 3,600	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 10,794	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 7,915	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC	\$ 78,825	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 4,351,262	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,179,057	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 2,943,839	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 4,115,607	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,050,614	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 457,439	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,116,399	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIE MAC STACR	\$ 1,146,593	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 37,345	COLLATERALIZED MORTGAGE OBLIGATION
FREDDIEMAC STRIP	\$ 2,657	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 377,406	COLLATERALIZED MORTGAGE OBLIGATION
FREMF MORTGAGE TRUST	\$ 122,639	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
FRESB MULTIFAMILY MORTGAGE PAS	\$ 770,451	COLLATERALIZED MORTGAGE OBLIGATION
FTSE 100 IDX FUT MAR18	\$ (19,970)	FUTURES CONTRACT
FTSE 100 IDX FUT MAR18	\$ -	FUTURES INDEX
FUGUE FINANCE B.V.	\$ 599,584	BANK LOAN
GATES GLOBAL LLC	\$ 596,649	BANK LOAN
GATES GLOBAL LLC	\$ 961,002	BANK LOAN
GE BUSINESS LOAN TRUST	\$ 45,218	COLLATERALIZED MORTGAGE OBLIGATION
GE COMMERCIAL MORTGAGE CORPORA	\$ 183,784	COLLATERALIZED MORTGAGE OBLIGATION
GHD GESUNDHEITS GMBH DEUTSCHLA	\$ 2,002,717	BANK LOAN
GLOBAL BLUE HOLDING B.V.	\$ 603,618	BANK LOAN
GLOBAL GARDEN PRODUCTS C SARL	\$ 1,674,816	BANK LOAN
GLOBAL GOOD FUND I	\$ 315	PARTNERSHIP
GLOBAL TIMBER INV LTD	\$ 32,024	PARTNERSHIP
GLOBAL TIMBER INVESTORS 7	\$ 6,973,975	FUND INVESTMENT
GM FINANCIAL AUTOMOBILE LEASIN	\$ 991,295	AUTO LOAN RECEIVABLE
GMAC COMMERCIAL MORTGAGE SECUR	\$ 103,171	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 1,308,787	COLLATERALIZED MORTGAGE OBLIGATION
GMAC MORTGAGE CORPORATION LOAN	\$ 600,799	OTHER ASSET BACKED SECURITY
GMAC MORTGAGE CORPORATION LOAN	\$ 867,800	OTHER ASSET BACKED SECURITY
GMRF MORTGAGE ACQUISITION CO.,	\$ 1,525,833	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 004697	\$ 233,807	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 004922	\$ 796,833	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 005304	\$ 478,697	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 783298	\$ 189,827	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892950	\$ 585,923	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL 892951	\$ 620,655	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL BC1919	\$ 4,180,411	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA0934	\$ 511,540	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA1157	\$ 1,560,180	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2303	\$ 189,470	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2892	\$ 1,162,047	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2960	\$ 1,103,495	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA2961	\$ 7,658,568	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3035	\$ 4,061,006	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3104	\$ 7,407,407	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3376	\$ 2,448,723	COLLATERALIZED MORTGAGE OBLIGATION
GNMA II POOL MA3735	\$ 1,919,713	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 416602	\$ 112,711	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 458371	\$ 5,388	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 464846	\$ 3,529	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 466087	\$ 5,224	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 467896	\$ 26,572	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 471947	\$ 20,741	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 484261	\$ 5,083	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490627	\$ 8,892	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 490736	\$ 6,640	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 692606	\$ 218,953	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 780873	\$ 3,981	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL 781746	\$ 307,684	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AB2583	\$ 1,549,167	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AB2891	\$ 314,622	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AD1621	\$ 624,488	COLLATERALIZED MORTGAGE OBLIGATION
GNMA POOL AE7700	\$ 1,516,256	COLLATERALIZED MORTGAGE OBLIGATION
GOLD BARS CMDTY	\$ 589,648,200	PHYSICAL COMMODITY
GOLDEN NUGGET, INC.	\$ 921,660	BANK LOAN
GOLDENTREE LOAN OPPORTUNITIES	\$ 504,187	OTHER ASSET BACKED SECURITY
GOVERNMENT NATIONAL MORTGAGE A	\$ 580,505	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 356,630	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 469,612	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,298,532	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 220,921	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 409,298	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 2,956,160	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 3,789,589	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 663,424	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,251,434	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 5,765,101	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 1,654,849	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 485,025	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 11,422,085	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 482,281	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 279,593	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 459,427	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 50,038	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 141,671	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 81,522	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 26,169	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 77,351	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 152,936	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 87,124	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 21,224	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
GOVERNMENT NATIONAL MORTGAGE A	\$ 121	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 16,658	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 14,930	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 636,567	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 82,056	COLLATERALIZED MORTGAGE OBLIGATION
GOVERNMENT NATIONAL MORTGAGE A	\$ 175,988	COLLATERALIZED MORTGAGE OBLIGATION
GREEN TREE HOME IMPROVEMENT LO	\$ 560	OTHER ASSET BACKED SECURITY
GREENBRIAR CO	\$ -	PARTNERSHIP
GREENBRIAR COINVEST TP	\$ 767,821	PARTNERSHIP
GREENBRIAR EQUITY FUND II A	\$ 331,314	PARTNERSHIP
GREENBRIAR EQUITY FUND II A LP	\$ 42,477,773	PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV	\$ 103,599	PARTNERSHIP
GREENBRIAR EQUITY FUND II AIV	\$ 91,905	PARTNERSHIP
GREENBRIAR EQUITY FUND II LP	\$ 25,512,343	PARTNERSHIP
GREENBRIAR EQUITY FUND III, LP	\$ 152,292,325	PARTNERSHIP
GREENBRIAR EQUITY FUND LP	\$ -	PARTNERSHIP
GREENBRIAR III A	\$ 211,006,602	PARTNERSHIP
GREENPOINT MANUFACTURED HOUSIN	\$ 331,884	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 212,861	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 331,884	OTHER ASSET BACKED SECURITY
GREENPOINT MANUFACTURED HOUSIN	\$ 189,210	OTHER ASSET BACKED SECURITY
GREENPOINT MORTGAGE FUNDING TR	\$ 606,210	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 722,278	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 87,561	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 165,518	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 97,632	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 168,754	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 163,314	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 2	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
GREENPOINT MORTGAGE FUNDING TR	\$ 302,713	OTHER ASSET BACKED SECURITY
GREENROCK MIDCO LIMITED	\$ 604,453	BANK LOAN
GRMT MORTGAGE LOAN TRUST	\$ 64,898	OTHER ASSET BACKED SECURITY
GS MORTGAGE SECURITIES CORP.	\$ 21,877	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 2,863,190	COLLATERALIZED MORTGAGE OBLIGATION
GS MORTGAGE SECURITIES TRUST	\$ 56,784	COLLATERALIZED MORTGAGE OBLIGATION
GSAA HOME EQUITY TRUST	\$ 2,662,414	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 16,104	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 151,346	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 125,908	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 446,239	OTHER ASSET BACKED SECURITY
GSAA HOME EQUITY TRUST	\$ 704,588	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 7,262,022	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 462,913	OTHER ASSET BACKED SECURITY
GSAMP TRUST	\$ 5,679,892	OTHER ASSET BACKED SECURITY
GSMP'S MORTGAGE LOAN TRUST	\$ 492,877	COLLATERALIZED MORTGAGE OBLIGATION
GSMP'S MORTGAGE LOAN TRUST	\$ 453,191	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 2,524	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 744,401	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 130,120	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 60,058	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 36,668	COLLATERALIZED MORTGAGE OBLIGATION
GSR MORTGAGE LOAN TRUST	\$ 923,299	COLLATERALIZED MORTGAGE OBLIGATION
GT LOAN FINANCING LTD	\$ 499,901	OTHER ASSET BACKED SECURITY
GTCR VALOR COS INC	\$ 607,134	BANK LOAN
GTI 8 INSTITUTIONAL INVESTORS	\$ 133,587,025	FUND INVESTMENT
H.C. STARCK GMBH	\$ 3,440,154	BANK LOAN
HARBORVIEW MORTGAGE LOAN TRUST	\$ 401,996	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 2,575,302	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 130,666	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 107,130	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 174,389	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 444,220	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 25,102	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 72,174	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 174,479	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,709,444	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 75,254	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 107,741	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,440,237	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 282,348	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 846,828	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 892,580	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 114,304	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 1,304,352	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
HARBORVIEW MORTGAGE LOAN TRUST	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
HCA INC.	\$ 158,514	BANK LOAN
HCA INC.	\$ 449,206	BANK LOAN
HERTZ VEHICLE FINANCING LLC	\$ 5,433,189	AUTO LOAN RECEIVABLE
HERTZ VEHICLE FINANCING LLC	\$ 2,044,642	AUTO LOAN RECEIVABLE

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
HERTZ VEHICLE FINANCING LLC	\$ 4,212,196	AUTO LOAN RECEIVABLE
HESTYA	\$ 419,229	BANK LOAN
HILDING ANDERS INTERNATIONAL A	\$ 1,678,414	BANK LOAN
HILTON WORLDWIDE FIN LLC	\$ 958,079	BANK LOAN
HILTON WORLDWIDE FIN LLC	\$ 919,550	BANK LOAN
HNVR HOLDCO LIMITED	\$ 598,899	BANK LOAN
HOME EQUITY ASSET TRUST	\$ 1,071,651	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 1,890,109	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 4,228,281	OTHER ASSET BACKED SECURITY
HOME EQUITY ASSET TRUST	\$ 8,398	OTHER ASSET BACKED SECURITY
HOMEBANC MORTGAGE TRUST	\$ 161,356	COLLATERALIZED MORTGAGE OBLIGATION
HOMEBANC MORTGAGE TRUST	\$ 244,731	COLLATERALIZED MORTGAGE OBLIGATION
HONY CAPITAL FUND III	\$ 7,113,767	PARTNERSHIP
HORIZON HOLDINGS III SAS	\$ 2,661,022	BANK LOAN
HOTELBEDS GROUP	\$ 2,296,105	BANK LOAN
HSI ASSET SECURITIZATION CORPO	\$ 437,105	OTHER ASSET BACKED SECURITY
HSI ASSET SECURITIZATION CORPO	\$ 12,708,443	OTHER ASSET BACKED SECURITY
HUDSON YARDS	\$ 771,334	COLLATERALIZED MORTGAGE OBLIGATION
HYUNDAI AUTO RECEIVABLES TRUST	\$ 5,337,211	AUTO LOAN RECEIVABLE
I LOGIC TECHNOLOGIES BIDCO LTD	\$ 715,077	BANK LOAN
IGT HOLDING IV AB	\$ 722,281	BANK LOAN
IIE24 HOLDING GMBH	\$ 960,878	BANK LOAN
IMM EUR FUT OPT DEC18P 96.875	\$ 3,750	FUTURES OPTION
IMM EUR FUT OPT JAN18C 98.25	\$ 8,063	FUTURES OPTION
IMM EUR FUT OPT JAN18C 98.5	\$ 625	FUTURES OPTION
IMM EUR FUT OPT JUN18P 97.125	\$ 3,750	FUTURES OPTION
IMM EUR FUT OPT JUN18P 97.625	\$ 5,625	FUTURES OPTION
IMM EUR FUT OPT JUN19P 97.375	\$ 112,500	FUTURES OPTION
IMM EUR FUT OPT MAR18P 98	\$ 5,644	FUTURES OPTION
IMM EUR FUT OPT MAR18P 98.25	\$ 10,763	FUTURES OPTION
IMPAC CMB TRUST	\$ 1,555,573	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 47,891	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 62,391	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 59,544	COLLATERALIZED MORTGAGE OBLIGATION
IMPAC CMB TRUST	\$ 49,640	COLLATERALIZED MORTGAGE OBLIGATION
IMS HEALTH INC	\$ 1,611,032	BANK LOAN
INDYMAC HOME EQUITY LOAN ASSET	\$ 1,602,508	OTHER ASSET BACKED SECURITY
INDYMAC IMSC MORTGAGE LOAN TRU	\$ 5,347,416	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 216,566	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDA MORTGAGE LOAN TRU	\$ 778,034	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 7,955,931	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 379,453	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 482,525	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 514,146	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 94,175	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 136,604	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 679,697	COLLATERALIZED MORTGAGE OBLIGATION
INDYMAC INDX MORTGAGE LOAN TRU	\$ 2,169,238	COLLATERALIZED MORTGAGE OBLIGATION
INEOS STYROLUTION GROUP GMBH	\$ 2,713,816	BANK LOAN
INFOR (US) INC	\$ 2,033,063	BANK LOAN
INOVYN FINANCE PLC	\$ 598,563	BANK LOAN
INTERNATIONAL PARK HOLDINGS B.	\$ 3,317,422	BANK LOAN
INTERVIAS FINCO LTD	\$ 1,763,921	BANK LOAN
INTERVIAS FINCO LTD	\$ 2,529,346	BANK LOAN
INVITATION HOMES TRUST	\$ 1,604,672	OTHER ASSET BACKED SECURITY
ION TRADING TECHNOLOGIES SARL	\$ 1,682,381	BANK LOAN
IRISH TSY 5.4 2025	\$ 9,618,432	FOREIGN GOVERNMENT ISSUES
ITALICS MERGER SUB INC.	\$ 1,168,294	BANK LOAN
JACKSON MILL CLO LTD	\$ 1,509,149	OTHER ASSET BACKED SECURITY
JAGUAR HLDG CO II	\$ 296,472	BANK LOAN
JAMESTOWN CLO LTD	\$ 498,732	OTHER ASSET BACKED SECURITY
JAPAN (10 YR ISSUE)	\$ 3,390,065	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 2,144,592	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 5,661,714	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 4,589,671	FOREIGN GOVERNMENT ISSUES
JAPAN GOVT CPI LINKED	\$ 2,407,239	FOREIGN GOVERNMENT ISSUES
JEWEL UK TOPCO LIMITED	\$ 1,138,339	BANK LOAN
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,847,947	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 608,145	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,012,553	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,286,830	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 530,000	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 266,472	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 271,790	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 2,126,015	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,102,707	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 213,487	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 683,020	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 358,071	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 1,272,443	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN CHASE COMMERCIAL MOR	\$ 126,762	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
JP MORGAN CHASE COMMERCIAL MOR	\$ 816,983	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 860,072	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 556,037	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 503,934	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 732,786	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 64,969	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,657,754	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 165,492	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 144,041	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 138,867	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 1,706,982	COLLATERALIZED MORTGAGE OBLIGATION
JP MORGAN MORTGAGE TRUST	\$ 10,330	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,554,692	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 340,100	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 534,208	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,184,249	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 449,842	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 138,893	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 303,395	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,353,526	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 169,152	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 428,482	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 422,045	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 944,305	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 798,028	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,782,604	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,538,247	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 1,743,855	COLLATERALIZED MORTGAGE OBLIGATION
JPMBB COMMERCIAL MORTGAGE SECU	\$ 2,507,668	COLLATERALIZED MORTGAGE OBLIGATION
JPN 10Y BOND(OSE) MAR18	\$ (107,588)	FUTURES CONTRACT
JPN 10Y BOND(OSE) MAR18	\$ (4,161)	FUTURES CONTRACT
KCA DEUTAG GMBH	\$ 1,083,061	BANK LOAN
KETER GROUP B.V.	\$ 602,075	BANK LOAN
KETER GROUP B.V.	\$ 1,824,340	BANK LOAN
KETER GROUP B.V.	\$ 704,376	BANK LOAN
KINETIC CONCEPTS INC	\$ 840,330	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 1,414,571	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 861,961	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 1,477,825	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 981,144	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 218,032	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 623,051	BANK LOAN
KIRK BEAUTY ONE GMBH	\$ 1,125,506	BANK LOAN
KKR FINANCIAL CLO LTD	\$ 756,671	OTHER ASSET BACKED SECURITY
KKR FINANCIAL CLO LTD	\$ 1,008,405	OTHER ASSET BACKED SECURITY
KKR FINANCIAL CLO LTD	\$ 756,304	OTHER ASSET BACKED SECURITY
KURAMO AFRICA FUND II L.P.	\$ 8,065,238	FUND INVESTMENT
KURAMO AFRICA OPPORTUNITY OFFS	\$ 20,100,972	FUND INVESTMENT
LABEYRIE FINE FOODS SAS	\$ 2,536,382	BANK LOAN
LAVENDER TRUST	\$ 5,653,784	COLLATERALIZED MORTGAGE OBLIGATION
LB UBS COMMERCIAL MORTGAGE TRU	\$ 1,820,346	COLLATERALIZED MORTGAGE OBLIGATION
LCM LTD PARTNERSHIP	\$ 1,524,944	OTHER ASSET BACKED SECURITY
LEHMAN BANKRUPTCY BLACKROCK	\$ 0	TBA
LEHMAN MORTGAGE TRUST	\$ 226,705	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN MORTGAGE TRUST	\$ 60,700	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS NET INTEREST MARGIN	\$ 1	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 8,146,200	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1,182,709	COLLATERALIZED MORTGAGE OBLIGATION
LEHMAN XS TRUST	\$ 1	COLLATERALIZED MORTGAGE OBLIGATION
LESLIES POOLMART INC	\$ 423,112	BANK LOAN
LEVEL 3 FINANCING INC	\$ 1,015,000	BANK LOAN
LEVEL 3 FINANCING INC	\$ 460,000	BANK LOAN
LIONS GATE ENTERTAINMENT CORP.	\$ 135,709	BANK LOAN
LONE STAR PORTFOLIO TRUST	\$ 1,329,441	COLLATERALIZED MORTGAGE OBLIGATION
LONE STAR PORTFOLIO TRUST	\$ 1,647,265	COLLATERALIZED MORTGAGE OBLIGATION
LONG BEACH MORTGAGE LOAN TRUST	\$ 1,935,059	OTHER ASSET BACKED SECURITY
LONG GILT FUTURE MAR18	\$ (142,334)	FUTURES CONTRACT
LUMINENT MORTGAGE TRUST	\$ 163,431	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 543,717	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 3,235,099	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 1	COLLATERALIZED MORTGAGE OBLIGATION
LUMINENT MORTGAGE TRUST	\$ 59,525	COLLATERALIZED MORTGAGE OBLIGATION
MA FINANCECO LLC	\$ 721,741	BANK LOAN
MACDERMID INC	\$ 3,095,687	BANK LOAN
MADISON PARK FUNDING LTD	\$ 499,207	OTHER ASSET BACKED SECURITY
MAGNETITE CLO LTD	\$ 2,013,368	OTHER ASSET BACKED SECURITY
MALAYSIA GOVERNMENT	\$ 452,558	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 240,848	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 476,550	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,013,676	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 959,953	FOREIGN GOVERNMENT ISSUES

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
MALAYSIA GOVERNMENT	\$ 1,638,854	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,837,639	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,818,842	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 1,370,016	FOREIGN GOVERNMENT ISSUES
MALAYSIA GOVERNMENT	\$ 519,228	FOREIGN GOVERNMENT ISSUES
MASTR ADJUSTABLE RATE MORTGAGE	\$ 2,042,756	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 220,538	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 1,840,882	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 3,865,815	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 47,022	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 9,868	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ADJUSTABLE RATE MORTGAGE	\$ 1,041,974	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ALTERNATIVE LOANS TRUST	\$ 8,019,652	COLLATERALIZED MORTGAGE OBLIGATION
MASTR ASSET BACKED SECURITIES	\$ 876,455	OTHER ASSET BACKED SECURITY
MASTR ASSET BACKED SECURITIES	\$ 758,015	OTHER ASSET BACKED SECURITY
MASTR REPERFORMING LOAN TRUST	\$ 189,763	COLLATERALIZED MORTGAGE OBLIGATION
MASTR REPERFORMING LOAN TRUST	\$ 203,989	COLLATERALIZED MORTGAGE OBLIGATION
MAUSER US CORPORATE LLC	\$ 0	BANK LOAN
MELLON RESIDENTIAL FUNDING COR	\$ 379,909	COLLATERALIZED MORTGAGE OBLIGATION
MELLON RESIDENTIAL FUNDING COR	\$ 177,151	COLLATERALIZED MORTGAGE OBLIGATION
MERIWETHER MINERALS LP	\$ 378,204	PARTNERSHIP
MERRILL LYNCH MORTGAGE INVESTO	\$ 370,746	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 5,398,034	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 674,829	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 199,805	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 241,957	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 71,442	COLLATERALIZED MORTGAGE OBLIGATION
MERRILL LYNCH MORTGAGE INVESTO	\$ 758,571	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 9,821,183	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 346,499	OTHER ASSET BACKED SECURITY
MERRILL LYNCH MORTGAGE INVESTO	\$ 90	OTHER ASSET BACKED SECURITY
MEX BONOS DESARR FIX RT	\$ 5,462,901	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 1,102,095	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 643,786	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 190,549	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 643,834	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 7,592,107	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 187,234	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 189,623	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 963,134	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 1,646,040	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 277,876	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 8,226,292	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 4,394,739	FOREIGN GOVERNMENT ISSUES
MEX BONOS DESARR FIX RT	\$ 1,035,838	FOREIGN GOVERNMENT ISSUES
MGM GROWTH PPTYS OPER PARTNER	\$ 821,242	BANK LOAN
MICHAELS STORES INC	\$ 1,616,928	BANK LOAN
MICHAELS STORES INC	\$ 1,035,228	BANK LOAN
MIDOCCEAN CREDIT CLO	\$ 506,344	OTHER ASSET BACKED SECURITY
MIDOCCEAN CREDIT CLO	\$ 254,132	OTHER ASSET BACKED SECURITY
MISYS EUROPE SA	\$ 1,804,926	BANK LOAN
ML CFC COMMERCIAL MORTGAGE TRU	\$ 31,117	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 31,117	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 354,611	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 311,173	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 164,611	COLLATERALIZED MORTGAGE OBLIGATION
ML CFC COMMERCIAL MORTGAGE TRU	\$ 196,302	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 178,337	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 689,194	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 93,543	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 386,953	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 308,624	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 121,489	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 23,502	COLLATERALIZED MORTGAGE OBLIGATION
MLCC MORTGAGE INVESTORS INC	\$ 657,836	COLLATERALIZED MORTGAGE OBLIGATION
MMAF EQUIPMENT FINANCE LLC	\$ 1,095,177	OTHER ASSET BACKED SECURITY
MORGAN STANLEY BAML TRUST	\$ 841,954	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 384,998	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 1,823,646	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 815,942	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 502,006	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY BAML TRUST	\$ 1,605,617	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 886,492	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL I TRUST	\$ 540,943	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY CAPITAL INC	\$ 115,485	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 3,899	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 56,539	OTHER ASSET BACKED SECURITY
MORGAN STANLEY CAPITAL INC	\$ 1,855,396	OTHER ASSET BACKED SECURITY
MORGAN STANLEY MORTGAGE LOAN T	\$ 398,366	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 1,166,008	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 124,829	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
MORGAN STANLEY MORTGAGE LOAN T	\$ 363,353	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY MORTGAGE LOAN T	\$ 863,085	OTHER ASSET BACKED SECURITY
MORGAN STANLEY REREMIC TRUST	\$ 1,378,363	COLLATERALIZED MORTGAGE OBLIGATION
MORGAN STANLEY REREMIC TRUST	\$ 1,305,176	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 3,697,232	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 84,402	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 36,088	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 791,843	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 512,962	COLLATERALIZED MORTGAGE OBLIGATION
MORTGAGEIT TRUST	\$ 222,012	COLLATERALIZED MORTGAGE OBLIGATION
MOTOR FUEL GROUP	\$ 678,066	BANK LOAN
MPH ACQUISITION HLDGS LLC	\$ 932,502	BANK LOAN
MPH ACQUISITION HLDGS LLC	\$ 934,185	BANK LOAN
MSCG TRUST	\$ 1,715,014	COLLATERALIZED MORTGAGE OBLIGATION
MSCG TRUST	\$ 812,290	COLLATERALIZED MORTGAGE OBLIGATION
NATIONAL COLLEGIATE STUDENT LO	\$ 1,754,105	OTHER ASSET BACKED SECURITY
NCUA GUARANTEED NOTES	\$ 1,386,153	OTHER ASSET BACKED SECURITY
NETS HOLDING A/S	\$ 2,403,474	BANK LOAN
NEW CENTURY HOME EQUITY LOAN T	\$ 620,452	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 122,607	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 169,391	OTHER ASSET BACKED SECURITY
NEW CENTURY HOME EQUITY LOAN T	\$ 218	OTHER ASSET BACKED SECURITY
NEW RESIDENTIAL MORTGAGE LOAN	\$ 2,745,911	COLLATERALIZED MORTGAGE OBLIGATION
NEW ZEALAND GOVERNMENT	\$ 12,281,502	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 5,182,630	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND GOVERNMENT	\$ 4,342,259	FOREIGN GOVERNMENT ISSUES
NEW ZEALAND INDEX LINKED	\$ 1,775,070	FOREIGN GOVERNMENT ISSUES
NEXTGEAR FLOORPLAN MASTER OWNE	\$ 1,296,594	AUTO LOAN RECEIVABLE
NEXTGEAR FLOORPLAN MASTER OWNE	\$ 797,563	OTHER ASSET BACKED SECURITY
NISSAN AUTO RECEIVABLES OWNER	\$ 1,037,941	AUTO LOAN RECEIVABLE
NOMURA ASSET ACCEPTANCE CORPOR	\$ 1,081,504	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 642,659	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 479,012	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA ASSET ACCEPTANCE CORPOR	\$ 927,581	COLLATERALIZED MORTGAGE OBLIGATION
NOMURA HOME EQUITY LOAN INC	\$ 9,001,309	OTHER ASSET BACKED SECURITY
NOMURA HOME EQUITY LOAN INC	\$ 7,880,763	OTHER ASSET BACKED SECURITY
NORTHGATE INFO SOLUTIONS LTD	\$ 2,818,353	BANK LOAN
NORWEGIAN GOVERNMENT	\$ 3,385,344	FOREIGN GOVERNMENT ISSUES
NORWEGIAN GOVERNMENT	\$ 1,006,358	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOIRO NACIONAL	\$ 1,596,002	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOIRO NACIONAL	\$ 4,848,427	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOIRO NACIONAL	\$ 6,323,057	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOIRO NACIONAL	\$ 218,819	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOIRO NACIONAL	\$ 1,388,709	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOIRO NACIONAL	\$ 3,957,401	FOREIGN GOVERNMENT ISSUES
NOTA DO TESOIRO NACIONAL	\$ 632,306	FOREIGN GOVERNMENT ISSUES
NOVACAP S.A.	\$ 1,903,565	BANK LOAN
NOVACAP S.A.	\$ 76,606	BANK LOAN
NOVASTAR HOME EQUITY LOAN	\$ 1,394,296	OTHER ASSET BACKED SECURITY
NUMERICABLE GROUP SA	\$ 1,050,024	BANK LOAN
OAKWOOD MORTGAGE INVESTORS INC	\$ 178,453	OTHER ASSET BACKED SECURITY
OBOL FRANCE 3 SAS	\$ 723,557	BANK LOAN
OCEAN TRAILS CLO	\$ 527,216	OTHER ASSET BACKED SECURITY
OHA LOAN FUNDING LTD	\$ 1,504,748	OTHER ASSET BACKED SECURITY
OHA LOAN FUNDING LTD	\$ 253,658	OTHER ASSET BACKED SECURITY
OMXS30 IND FUTURE JAN18	\$ (48,529)	FUTURES CONTRACT
OMXS30 IND FUTURE JAN18	\$ -	FUTURES INDEX
ON SEMICONDUCTOR CORP	\$ 115,795	BANK LOAN
ON SEMICONDUCTOR CORP	\$ 728,434	BANK LOAN
ONTARIO (PROVINCE OF)	\$ 6,815,659	FOREIGN GOVERNMENT ISSUES
OPTION ONE MORTGAGE LOAN TRUST	\$ 4,000,242	OTHER ASSET BACKED SECURITY
OPTION ONE MORTGAGE LOAN TRUST	\$ 67,964	OTHER ASSET BACKED SECURITY
OPTION ONE MORTGAGE LOAN TRUST	\$ 136,104	OTHER ASSET BACKED SECURITY
ORBITER GROUP S.A R.L.	\$ 600,964	BANK LOAN
ORIGEN MANUFACTURED HOUSING	\$ 1,293,130	OTHER ASSET BACKED SECURITY
ORIGEN MANUFACTURED HOUSING	\$ 452,037	OTHER ASSET BACKED SECURITY
OWNIT MORTGAGE LOAN ASSET BACK	\$ 1,209,907	OTHER ASSET BACKED SECURITY
PANGAEA ONE	\$ 1,942,816	PARTNERSHIP
PARK PLACE SECURITIES INC	\$ 4,105,114	OTHER ASSET BACKED SECURITY
PARKDEAN RESORTS HOLDCO LTD	\$ 2,411,282	BANK LOAN
PARTY CITY HLDGS INC	\$ 669,376	BANK LOAN
PARTY CITY HLDGS INC	\$ 918,066	BANK LOAN
PAYSAFE GROUP PLC	\$ 597,026	BANK LOAN
PCF GMBH	\$ 1,202,001	BANK LOAN
PERPETUAL SB	\$ 95,663	COLLATERALIZED MORTGAGE OBLIGATION
PET ACQUISITION MERGER SUB LLC	\$ 918,222	BANK LOAN
PET ACQUISITION MERGER SUB LLC	\$ 326,356	BANK LOAN
PETSMART INC	\$ 702,303	BANK LOAN
PETSMART INC	\$ 436,096	BANK LOAN
PHOENIX TRUST	\$ 6,448,657	OTHER ASSET BACKED SECURITY
PHS GROUP LIMITED	\$ 2,201,423	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
POLAND GOVERNMENT BOND	\$ 1,673,764	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 1,331,001	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 1,319,468	FOREIGN GOVERNMENT ISSUES
POLAND GOVERNMENT BOND	\$ 1,687,159	FOREIGN GOVERNMENT ISSUES
POPULAR ABS MORTGAGE PASS THRO	\$ 3,631,380	OTHER ASSET BACKED SECURITY
POPULAR ABS MORTGAGE PASS THRO	\$ 8,939,188	OTHER ASSET BACKED SECURITY
POPULAR ABS MORTGAGE PASS THRO	\$ 6,257,432	OTHER ASSET BACKED SECURITY
POST HLDGS INC	\$ 928,163	BANK LOAN
POST HLDGS INC	\$ 918,183	BANK LOAN
PPT HOME LOAN TRUST	\$ 1,084,984	OTHER ASSET BACKED SECURITY
PRIME MORTGAGE TRUST	\$ 140,465	COLLATERALIZED MORTGAGE OBLIGATION
PROVINCE OF QUEBEC	\$ 2,485,934	FOREIGN GOVERNMENT ISSUES
PROVINCE OF QUEBEC	\$ 3,099,654	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 461,949	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 410,633	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 1,020,585	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 577,106	FOREIGN GOVERNMENT ISSUES
PROVINCIA DE BUENOS AIRE	\$ 737,100	FOREIGN GOVERNMENT ISSUES
RAAC SERIES	\$ 803,449	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 1,320,204	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 4,438,650	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 798,792	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 424,049	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 18,662,531	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 936,678	OTHER ASSET BACKED SECURITY
RAAC SERIES	\$ 4,395,193	OTHER ASSET BACKED SECURITY
RBSPG MORTGAGE PASS THROUGH CE	\$ 3,252,177	COLLATERALIZED MORTGAGE OBLIGATION
RBSP RESECURITIZATION TRUST	\$ 15,620	COLLATERALIZED MORTGAGE OBLIGATION
REALOGY CORP	\$ 530,249	BANK LOAN
REALOGY CORP	\$ 144,018	BANK LOAN
REFRESCO GROUP BV	\$ 1,559,370	BANK LOAN
REFRESCO GROUP BV	\$ 2,986,991	BANK LOAN
REFRESCO GROUP BV	\$ 675,956	BANK LOAN
REFRESCO GROUP BV	\$ 676,801	BANK LOAN
RENAISSANCE HOME EQUITY LOAN T	\$ 101,745	OTHER ASSET BACKED SECURITY
RENAISSANCE HOME EQUITY LOAN T	\$ 802,094	OTHER ASSET BACKED SECURITY
REPUBLIC OF ARGENTINA	\$ 418,896	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 282,000	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 609,840	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 325,050	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 2,025,600	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 2,372,176	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 226,430	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 507,600	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 1,128,850	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 437,000	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 730,829	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 46,127	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ARGENTINA	\$ 1,003,214	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF COLOMBIA	\$ 1,511,400	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 390,150	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 829,813	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 506,000	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 414,375	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF ECUADOR	\$ 398,250	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF GHANA	\$ 1,623,184	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 221,061	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 553,862	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 426,431	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 1,967,439	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 1,085,673	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 559,457	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 267,693	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 432,427	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 300,572	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 213,301	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 202,906	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 207,878	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF INDONESIA	\$ 817,924	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF NIGERIA	\$ 461,161	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 872,440	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF PERU	\$ 202,875	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 2,282,053	FOREIGN GOVERNMENT ISSUES
REPUBLIC OF POLAND	\$ 2,457,366	FOREIGN GOVERNMENT ISSUES
REPUBLICA ORIENT URUGUAY	\$ 315,985	FOREIGN GOVERNMENT ISSUES
REPUBLICA ORIENT URUGUAY	\$ 787,320	FOREIGN GOVERNMENT ISSUES
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,185,518	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 88,075	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,025,674	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 5,892,906	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 155,746	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 3,384	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,476,825	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,152,363	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,081,853	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 1,748,084	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ACCREDIT LOANS, IN	\$ 2,388,765	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL ASSET MORTGAGE PRO	\$ 530,423	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 197,450	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 2,681	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET MORTGAGE PRO	\$ 160,920	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 3,810,057	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIES C	\$ 2,499,488	OTHER ASSET BACKED SECURITY
RESIDENTIAL ASSET SECURITIZATI	\$ 49,800	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING MORTGAGE S	\$ 1,554,606	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 744,997	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 210,433	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 45,932	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 1	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MORTGAGE S	\$ 1,439,976	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING MTG SEC I	\$ 1,444,628	COLLATERALIZED MORTGAGE OBLIGATION
RESIDENTIAL FUNDING SECURITIES	\$ 140,066	OTHER ASSET BACKED SECURITY
RESIDENTIAL FUNDING SECURITIES	\$ 120,662	OTHER ASSET BACKED SECURITY
REYNOLDS GROUP HLDGS INC	\$ 1,735,341	BANK LOAN
REYNOLDS GROUP HLDGS INC	\$ 935,341	BANK LOAN
RODENSTOCK GMBH	\$ 3,907,029	BANK LOAN
ROY BIDCO APS	\$ 960,880	BANK LOAN
SACO I TRUST	\$ 400,484	COLLATERALIZED MORTGAGE OBLIGATION
SACO I TRUST	\$ 241,889	COLLATERALIZED MORTGAGE OBLIGATION
SACO I TRUST	\$ 622,681	OTHER ASSET BACKED SECURITY
SACO I TRUST	\$ 170,372	OTHER ASSET BACKED SECURITY
SAFETY KLEEN EUROPE LIMITED	\$ 599,151	BANK LOAN
SANTANDER DRIVE AUTO RECEIVABL	\$ 1,014,890	AUTO LOAN RECEIVABLE
SAUDI INTERNATIONAL BOND	\$ 2,388,743	FOREIGN GOVERNMENT ISSUES
SAXON ASSET SECURITIES TRUST	\$ 8,792,661	OTHER ASSET BACKED SECURITY
SCIENTIFIC GAMES INTL INC	\$ 173,661	BANK LOAN
SCIENTIFIC GAMES INTL INC	\$ 934,658	BANK LOAN
SEADRILL PARTNERS FINCO LLC	\$ 2,396,279	BANK LOAN
SECURITIZED ASSET BACKED RECEI	\$ 9,293,320	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 5,868,315	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 362,065	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 115,370	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 328,874	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 223,042	OTHER ASSET BACKED SECURITY
SECURITIZED ASSET BACKED RECEI	\$ 232,652	OTHER ASSET BACKED SECURITY
SEQUOIA MORTGAGE TRUST	\$ 667,153	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 1,267,769	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 412,740	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 924,734	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 40,656	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 632,018	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 220,803	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 533,978	COLLATERALIZED MORTGAGE OBLIGATION
SEQUOIA MORTGAGE TRUST	\$ 95,707	COLLATERALIZED MORTGAGE OBLIGATION
SGB SMIT MANAGEMENT GMBH	\$ 816,991	BANK LOAN
SINGAPORE GOVERNMENT	\$ 1,522,423	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,479,482	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,739,726	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 2,301,609	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,536,292	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 231,874	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,292,308	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 1,161,568	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 241,963	FOREIGN GOVERNMENT ISSUES
SINGAPORE GOVERNMENT	\$ 986,350	FOREIGN GOVERNMENT ISSUES
SK SPICE S.A.R.L.	\$ 843,359	BANK LOAN
SLM STUDENT LOAN TRUST	\$ 1,130,140	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,091,418	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 769,267	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 2,024,449	OTHER ASSET BACKED SECURITY
SLM STUDENT LOAN TRUST	\$ 786,057	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,113,685	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 721,245	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 763,082	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 679,033	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 717,958	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 851,699	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 324,592	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 76,130	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 345,274	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 526,622	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 651,079	OTHER ASSET BACKED SECURITY

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

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 FORM 990-PF

PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
SMALL BUSINESS ADMINISTRATION	\$ 485,361	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,084,244	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 1,062,003	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 292,396	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 720,564	OTHER ASSET BACKED SECURITY
SMALL BUSINESS ADMINISTRATION	\$ 961,752	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 3,034,535	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,336,211	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,078,819	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 2,695,770	OTHER ASSET BACKED SECURITY
SMB PRIVATE EDUCATION LOAN TRU	\$ 1,043,736	OTHER ASSET BACKED SECURITY
SOCOTEC S.A.	\$ 1,203,802	BANK LOAN
SOLARWINDS HOLDINGS INC	\$ 1,976,010	BANK LOAN
SOLENIS INTL L P	\$ 3,237,627	BANK LOAN
SOLERA HOLDINGS INC.	\$ 4,743,590	BANK LOAN
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 1,126,590	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 284,122	OTHER ASSET BACKED SECURITY
SOUNDVIEW HOME EQUITY LOAN TRU	\$ 97,349	OTHER ASSET BACKED SECURITY
SOUTHERN PACIFIC SECURED ASSET	\$ 49,398	OTHER ASSET BACKED SECURITY
SOUTHOLD PROPERTIES INC	\$ 25,656	PARTNERSHIP
SPECIALTY UNDERWRITING + RESID	\$ 55,119	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 136,390	OTHER ASSET BACKED SECURITY
SPECIALTY UNDERWRITING + RESID	\$ 193,706	OTHER ASSET BACKED SECURITY
SPRINT COMMUNICATIONS INC	\$ 1,606,644	BANK LOAN
SPRINT COMMUNICATIONS INC	\$ 436,372	BANK LOAN
STARWOOD RETAIL PROPERTY TRUST	\$ 2,322,938	COLLATERALIZED MORTGAGE OBLIGATION
STATION CASINOS LLC	\$ 412,873	BANK LOAN
STORE MASTER FUNDING LLC	\$ 618,586	OTHER ASSET BACKED SECURITY
STRUCTURED ADJUSTABLE RATE MOR	\$ 109,902	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 314,792	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 82,979	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 24,151	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 163,110	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,192,108	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 726,577	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 1,341,264	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ADJUSTABLE RATE MOR	\$ 2,672,610	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 482,815	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 87,863	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,095,811	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 128,041	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 883,205	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 356,114	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 128,776	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 85,345	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 1,844,836	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 51,814	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 416,157	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET MORTGAGE INVE	\$ 0	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 992,488	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 52,743	COLLATERALIZED MORTGAGE OBLIGATION
STRUCTURED ASSET SECURITIES CO	\$ 622,784	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 236,955	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 3,225,167	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 6,233,602	OTHER ASSET BACKED SECURITY
STRUCTURED ASSET SECURITIES CO	\$ 52,678	OTHER ASSET BACKED SECURITY
SUNLIGHT PAYMENTS INC	\$ 7,000,000	SAFE AGREEMENT
SUNRISE MEDICAL NEWCO B.V.	\$ 335,095	BANK LOAN
SUNTRUST ALTERNATIVE LOAN TRUS	\$ 2,651,652	COLLATERALIZED MORTGAGE OBLIGATION
SUNTRUST AUTO RECEIVABLES TRUS	\$ 524,845	AUTO LOAN RECEIVABLE
SW AIRLINES 07 1 TRUST	\$ 711,904	OTHER ASSET BACKED SECURITY
SWEDISH T BILL	\$ 59,690,884	FOREIGN GOVERNMENT ISSUES
SWEDISH T BILL	\$ 113,528,045	FOREIGN GOVERNMENT ISSUES
SWEDISH T BILL	\$ 61,144,489	FOREIGN GOVERNMENT ISSUES
SYMPHONY CLO LTD	\$ 757,656	OTHER ASSET BACKED SECURITY
SYMPHONY CLO LTD	\$ 506,083	OTHER ASSET BACKED SECURITY
TACKLE S.A.R.L	\$ 3,714,924	BANK LOAN
TBA WESTERN/LEHMAN RECEIVABLE	\$ 0	TBA
TCI FLATIRON CLO LTD	\$ 1,514,328	OTHER ASSET BACKED SECURITY
TECHNICOLOR SA	\$ 1,199,299	BANK LOAN
TECHNICOLOR SA	\$ 3,482,321	BANK LOAN
TEKNI PLEX INC.	\$ 602,399	BANK LOAN
TEKNI PLEX INC.	\$ 502,320	BANK LOAN
TELE COLUMBUS AG	\$ 2,696,964	BANK LOAN
TELENET INT FIN S.A.R.L.	\$ 964,002	BANK LOAN
TERREAL HOLDINGS SAS	\$ 1,194,796	BANK LOAN
TERWIN MORTGAGE TRUST	\$ 148,254	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 1,511,097	OTHER ASSET BACKED SECURITY
TERWIN MORTGAGE TRUST	\$ 2,086,822	OTHER ASSET BACKED SECURITY
THAYER PARK CLO, LTD.	\$ 1,016,901	OTHER ASSET BACKED SECURITY
THOM EUROPE S.A.S	\$ 2,520,117	BANK LOAN

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
THORNBURG MORTGAGE SECURITIES	\$ 497,268	COLLATERALIZED MORTGAGE OBLIGATION
TITULOS DE TESORERIA B	\$ 13,691,047	FOREIGN GOVERNMENT ISSUES
TITULOS DE TESORERIA B	\$ 1,068,089	FOREIGN GOVERNMENT ISSUES
TMF GROUP HOLDING B.V.	\$ 1,321,871	BANK LOAN
TMF GROUP HOLDING B.V.	\$ 601,151	BANK LOAN
TMF GROUP HOLDING B.V.	\$ 1,199,804	BANK LOAN
TOWD POINT MORTGAGE TRUST	\$ 1,370,408	OTHER ASSET BACKED SECURITY
TOWD POINT MORTGAGE TRUST	\$ 1,920,074	OTHER ASSET BACKED SECURITY
TOWER SQUARE CAPITAL	\$ 1,174,152	PARTNERSHIP
TOWER SQUARE CAPITAL III	\$ 17,150,017	PARTNERSHIP
TRANS UNION LLC	\$ 765,381	BANK LOAN
TRANS UNION LLC	\$ 919,774	BANK LOAN
TUNSTALL GROUP HOLDINGS LIMITE	\$ 1,237,524	BANK LOAN
TUNSTALL GROUP HOLDINGS LIMITE	\$ 1,396,820	BANK LOAN
UBS BARCLAYS COMMERCIAL MORTGA	\$ 681,559	COLLATERALIZED MORTGAGE OBLIGATION
UBS COMMERCIAL MORTGAGE TRUST	\$ 2,105,304	COLLATERALIZED MORTGAGE OBLIGATION
UBS COMMERCIAL MORTGAGE TRUST	\$ 530,614	COLLATERALIZED MORTGAGE OBLIGATION
UCFC MANUFACTURED HOUSING CONT	\$ 140,490	OTHER ASSET BACKED SECURITY
UNILABS HOLDING AB	\$ 1,434,836	BANK LOAN
UNITED MEXICAN STATES	\$ 983,095	FOREIGN GOVERNMENT ISSUES
UNITED MEXICAN STATES	\$ 3,248,336	FOREIGN GOVERNMENT ISSUES
UNITYMEDIA HESSEN GMBH + CO K	\$ 588,360	BANK LOAN
UNITYMEDIA HESSEN GMBH CO KG	\$ 177,067	BANK LOAN
UNITYMEDIA HESSEN GMBH CO KG	\$ 1,230,467	BANK LOAN
UNIVISION COMMUNICATIONS	\$ 1,363,811	BANK LOAN
UNIVISION COMMUNICATIONS	\$ 911,515	BANK LOAN
UPC FING PARTNERSHIP	\$ 249,793	BANK LOAN
US 10YR FUT OPTN FEB18C 124	\$ 42,188	FUTURES OPTION
US 10YR FUT OPTN FEB18C 124.2	\$ 13,656	FUTURES OPTION
US 10YR FUT OPTN FEB18C 124.5	\$ (91,375)	FUTURES OPTION
US 10YR FUT OPTN FEB18C 125	\$ 72,563	FUTURES OPTION
US 10YR FUT OPTN FEB18C 125.5	\$ (7,031)	FUTURES OPTION
US 10YR FUT OPTN FEB18C 126	\$ 24,141	FUTURES OPTION
US 10YR FUT OPTN FEB18C 126.5	\$ (1,469)	FUTURES OPTION
US 10YR FUT OPTN FEB18C 127.5	\$ (5,438)	FUTURES OPTION
US 10YR FUT OPTN FEB18P 122.5	\$ (2,938)	FUTURES OPTION
US 10YR FUT OPTN FEB18P 123	\$ 11,250	FUTURES OPTION
US 10YR FUT OPTN FEB18P 123	\$ 128,875	FUTURES OPTION
US 10YR FUT OPTN FEB18P 124	\$ 25,313	FUTURES OPTION
US 10YR FUT OPTN FEB18P 124.5	\$ (241,875)	FUTURES OPTION
US 10YR FUT OPTN MAR18C 126	\$ (10,688)	FUTURES OPTION
US 10YR FUT OPTN MAR18C 126.5	\$ (7,500)	FUTURES OPTION
US 10YR FUT OPTN MAR18C 135	\$ 500	FUTURES OPTION
US 10YR FUT OPTN MAR18P 122	\$ (10,000)	FUTURES OPTION
US 10YR NOTE (CBT)MAR18	\$ (1,392)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR18	\$ 34,977	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR18	\$ 40,101	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR18	\$ (2,846,180)	FUTURES CONTRACT
US 10YR NOTE (CBT)MAR18	\$ 312,081	FUTURES CONTRACT
US 10YR ULTRA FUT MAR18	\$ -	FUTURES CONTRACT
US 2YR FUTR OPTN FEB18C 107.5	\$ 2,688	FUTURES OPTION
US 2YR NOTE (CBT) MAR18	\$ (3,297)	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR18	\$ 237,537	FUTURES CONTRACT
US 2YR NOTE (CBT) MAR18	\$ 111,548	FUTURES CONTRACT
US 5YR FUTR OPTN FEB18C 116.5	\$ 23,250	FUTURES OPTION
US 5YR FUTR OPTN FEB18C 116.5	\$ 32,375	FUTURES OPTION
US 5YR FUTR OPTN FEB18C 116.7	\$ 10,477	FUTURES OPTION
US 5YR FUTR OPTN FEB18C 118.2	\$ (1,359)	FUTURES OPTION
US 5YR FUTR OPTN FEB18P 115.5	\$ 4,313	FUTURES OPTION
US 5YR FUTR OPTN FEB18P 115.7	\$ (7,406)	FUTURES OPTION
US 5YR FUTR OPTN FEB18P 116	\$ (8,266)	FUTURES OPTION
US 5YR FUTR OPTN MAR18C 117.7	\$ (8,438)	FUTURES OPTION
US 5YR FUTR OPTN MAR18C 118.5	\$ (2,156)	FUTURES OPTION
US 5YR FUTR OPTN MAR18P 110.2	\$ 1,133	FUTURES OPTION
US 5YR FUTR OPTN MAR18P 112.2	\$ 4,336	FUTURES OPTION
US 5YR FUTR OPTN MAR18P 115.5	\$ (12,938)	FUTURES OPTION
US 5YR NOTE (CBT) MAR18	\$ (1,639)	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR18	\$ 98,664	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR18	\$ (1,001,900)	FUTURES CONTRACT
US 5YR NOTE (CBT) MAR18	\$ 2,215,634	FUTURES CONTRACT
US BOND FUTR OPTN FEB18C 151	\$ 75,469	FUTURES OPTION
US BOND FUTR OPTN FEB18C 153	\$ (75,938)	FUTURES OPTION
US BOND FUTR OPTN FEB18C 154	\$ 48,750	FUTURES OPTION
US BOND FUTR OPTN FEB18P 148	\$ (1,688)	FUTURES OPTION
US BOND FUTR OPTN FEB18P 149	\$ (7,906)	FUTURES OPTION
US BOND FUTR OPTN FEB18P 149	\$ (14,781)	FUTURES OPTION
US BOND FUTR OPTN FEB18P 151	\$ 38,672	FUTURES OPTION
US BOND FUTR OPTN FEB18P 152	\$ 33,953	FUTURES OPTION
US BOND FUTR OPTN FEB18P 153	\$ 388,547	FUTURES OPTION
US BOND FUTR OPTN MAR18C 158	\$ (17,250)	FUTURES OPTION
US BOND FUTR OPTN MAR18P 124	\$ 219	FUTURES OPTION

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
US BOND FUTR OPTN MAR18P 125	\$ 31	FUTURES OPTION
US LONG BOND(CBT) MAR18	\$ 2,675	FUTURES CONTRACT
US LONG BOND(CBT) MAR18	\$ 103,313	FUTURES CONTRACT
US LONG BOND(CBT) MAR18	\$ (624,995)	FUTURES CONTRACT
US ULTRA BOND CBT MAR18	\$ (3,948)	FUTURES CONTRACT
US ULTRA BOND CBT MAR18	\$ (208,073)	FUTURES CONTRACT
VALEO F1 COMPANY LIMITED	\$ 3,367,385	BANK LOAN
VENTURE CDO LTD	\$ 1,504,743	OTHER ASSET BACKED SECURITY
VENTURE CDO LTD	\$ 2,000,020	OTHER ASSET BACKED SECURITY
VENTURE CDO LTD	\$ 251,014	OTHER ASSET BACKED SECURITY
VERISURE HOLDING AB	\$ 4,589,286	BANK LOAN
VERITAS BERMUDA LTD	\$ 4,709,668	BANK LOAN
VERIZON OWNER TRUST	\$ 975,967	OTHER ASSET BACKED SECURITY
VERIZON OWNER TRUST	\$ 1,235,829	OTHER ASSET BACKED SECURITY
VERIZON OWNER TRUST	\$ 837,407	OTHER ASSET BACKED SECURITY
VIETNAM AZALEA FUND LIMITED	\$ 230,043	FUND INVESTMENT
VIRGIN MEDIA INV HOLD LTD	\$ 2,152,495	BANK LOAN
VIRGIN MEDIA INVT HLDGS LTD	\$ 1,165,902	BANK LOAN
VIRGIN MEDIA INVT HLDGS LTD	\$ 458,179	BANK LOAN
VOLVO FINANCIAL EQUIPMENT LLC	\$ 2,001,141	OTHER ASSET BACKED SECURITY
VOYA CLO LTD	\$ 811,186	OTHER ASSET BACKED SECURITY
WACHOVIA BANK COMMERCIAL MORTG	\$ 705,335	COLLATERALIZED MORTGAGE OBLIGATION
WALL STREET SYSTEMS DE INC.	\$ 1,082,071	BANK LOAN
WAMU ASSET BACKED CERTIFICATES	\$ 1,386,492	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 8,097	OTHER ASSET BACKED SECURITY
WAMU ASSET BACKED CERTIFICATES	\$ 4,085,609	OTHER ASSET BACKED SECURITY
WAMU MORTGAGE PASS THROUGH CER	\$ 96,628	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 25,082	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 335,080	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,450,143	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 122,138	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 235,008	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 2,215,059	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 494,016	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 4,656,534	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 4,770,909	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 10,823	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 354,865	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 509,535	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 524,711	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 188,443	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 754,456	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 976,464	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 323,556	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 155,057	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 738,356	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 777,951	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 700,711	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 105,697	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,065,149	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 276,017	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,815,636	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,849,612	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 1,341,301	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 120,049	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 239,738	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 41,037	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ 441,575	COLLATERALIZED MORTGAGE OBLIGATION
WAMU MORTGAGE PASS THROUGH CER	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 2,982,518	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 487,756	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 777,110	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ 1,618,127	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MORTGAGE PAS	\$ -	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 154,357	COLLATERALIZED MORTGAGE OBLIGATION
WASHINGTON MUTUAL MSC MORTGAGE	\$ 234,825	COLLATERALIZED MORTGAGE OBLIGATION
WATERFALL COMMERCIAL MORTGAGE	\$ 741,816	COLLATERALIZED MORTGAGE OBLIGATION
WATSON BIDCO B.V.	\$ 887,280	BANK LOAN
WELLS FARGO ALTERNATIVE LOAN T	\$ 1,210,969	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 603,572	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 708,266	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 790,133	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO COMMERCIAL MORTGAG	\$ 741,337	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 99,340	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 73,258	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 77,723	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 86,678	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 73,062	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 279,993	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 46,862	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 131,768	COLLATERALIZED MORTGAGE OBLIGATION

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

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART II, LINE 13 - INVESTMENTS - OTHER

SECURITY NAME	BOOK VALUE*	DESCRIPTION
WELLS FARGO MORTGAGE BACKED SE	\$ 1,204,481	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 62,848	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 53,149	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 108,930	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 231,383	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 106,198	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 1,093,566	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 256,571	COLLATERALIZED MORTGAGE OBLIGATION
WELLS FARGO MORTGAGE BACKED SE	\$ 28,442	COLLATERALIZED MORTGAGE OBLIGATION
WESTERN DIGITAL CORP	\$ 565,419	BANK LOAN
WESTWOOD GLOBAL INVESTMENTS SM	\$ 75,597,610	PARTNERSHIP
WF RBS COMMERCIAL MORTGAGE TRU	\$ 1,982,659	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 1,962,843	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 248,674	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 971,599	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 693,335	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 136,739	COLLATERALIZED MORTGAGE OBLIGATION
WF RBS COMMERCIAL MORTGAGE TRU	\$ 224,097	COLLATERALIZED MORTGAGE OBLIGATION
WHEELS SPV LLC	\$ 1,664,863	AUTO LOAN RECEIVABLE
WORLD FINANCIAL NETWORK CREDIT	\$ 475,741	COLLATERALIZED DEBT SECURITY (CREDIT CARD RECEIVABLE)
WORLD OMNI AUTO RECEIVABLES TR	\$ 1,273,446	AUTO LOAN RECEIVABLE
XELLA INTERNATIONAL GMBH	\$ 3,620,273	BANK LOAN
XELLA INTERNATIONAL GMBH	\$ 600,148	BANK LOAN
XPO LOGISTICS INC	\$ 408,550	BANK LOAN
ZEBRA TECHNOLOGIES CORP	\$ 369,237	BANK LOAN
ZIGGO SECD FIN B V	\$ 2,297,011	BANK LOAN
ZIGGO SECD FIN B V	\$ 396,500	BANK LOAN
ZIGGO SECD FIN B V	\$ 872,300	BANK LOAN
Total:	\$ 4,736,796,678	

BILL & MELINDA GATES FOUNDATION TRUST

EIN # 91-1663695

2017 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	\$ 9,535,514,327	\$ 9,087,087,253	\$ 448,427,074
EQUITIES	DONATED	VARIOUS	VARIOUS	4,749,498,302	3,315,314,188	1,434,184,114
FIXED INCOME	PURCHASED	VARIOUS	VARIOUS	22,131,419,865	22,047,256,427	84,163,438
CASH EQUIVALENTS	PURCHASED	VARIOUS	VARIOUS	40,870,295,664	40,870,295,664	-
SWAPS	PURCHASED	VARIOUS	VARIOUS	47,277,260	610,387	46,666,873
OPTIONS	PURCHASED	VARIOUS	VARIOUS	6,166,979	9,888,846	(3,721,867)
FUTURES	PURCHASED	VARIOUS	VARIOUS	-	85,271,435	(85,271,435)
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	VARIOUS	100,452,724	-	100,452,724
CLASS ACTION INCOME	PURCHASED	VARIOUS	VARIOUS	3,235,161	-	3,235,161
TOTALS (PART I, COLUMN (a), LINE 6)				<u>\$ 77,443,860,281</u>	<u>\$ 75,415,724,200</u>	<u>\$ 2,028,136,082</u>

BILL & MELINDA GATES FOUNDATION TRUST
 EIN # 91-1663695
 2017 FORM 990-PF
 PART I, LINE 7 & PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	HOW ACQUIRED	DATE ACQUIRED	GROSS SALES PRICE	COST	CAPITAL GAIN (LOSS) TAXABLE PART I, LINE 7
EQUITIES	PURCHASED	VARIOUS	9,533,336,749	\$ 9,087,087,253	\$ 446,249,496
EQUITIES	DONATED	VARIOUS	4,749,498,302	449,850	4,749,048,452
FIXED INCOME	PURCHASED	VARIOUS	22,175,243,873	22,047,256,427	127,987,446
CASH EQUIVALENTS	PURCHASED	VARIOUS	40,870,295,664	40,870,295,664	-
SWAPS	PURCHASED	VARIOUS	47,277,260	610,387	46,666,873
OPTIONS	PURCHASED	VARIOUS	6,166,979	9,888,846	(3,721,867)
IRC SEC. 1256 GAIN ON FUTURES (FORM 6781)	PURCHASED	VARIOUS	-	97,419,846	(97,419,846)
IRC SEC. 1256 GAIN ON NON-EQUITY OPTIONS (FORM 6781)	PURCHASED	VARIOUS	-	205,874	(205,874)
NET IRC SEC. 1256 GAIN ON IDENTIFIED MIXED STRADDLES (FORM 6781)	PURCHASED	VARIOUS	-	82,881	(82,881)
NET SHORT-TERM LOSS ON IDENTIFIED MIXED STRADDLES	PURCHASED	VARIOUS	-	5,662,237	(5,662,237)
NET SHORT-TERM GAIN ON IDENTIFIED MIXED STRADDLES	PURCHASED	VARIOUS	2,292,161	-	2,292,161
NET SHORT-TERM GAIN ON IDENTIFIED STRADDLES	PURCHASED	VARIOUS	2,177,578	-	2,177,578
LP DISTRIBUTIONS IN EXCESS OF BASIS	PURCHASED	VARIOUS	838,795	-	838,795
SHORT-TERM CAPITAL GAIN DISTRIBUTION	PURCHASED	VARIOUS	512,975	-	512,975
CLASS ACTION INCOME	PURCHASED	VARIOUS	3,235,161	-	3,235,161
WASH SALES DEFERRAL ADJUSTMENTS	PURCHASED	VARIOUS	37,702,600	-	37,702,600
EQUITY PARTNERSHIP INVESTMENTS	PURCHASED	VARIOUS	123,018,051	-	123,018,051
ADJUSTMENT FOR IRC SEC. 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF LABSCO HOLDINGS, INC. (FROM FRAZIER HEALTHCARE VI, LP)			-	22,632	(22,632)
TOTALS (PART I, COLUMN (b), LINE 7 & PART IV)			<u>\$ 77,551,596,148</u>	<u>\$ 72,118,981,897</u>	<u>\$ 5,432,614,251</u>



Department of the Treasury
Internal Revenue Service
Ogden UT 84201

Notice	CP211A
Tax period	December 31, 2017
Notice date	May 28, 2018
Employer ID number	91-1663695
To contact us	Phone 1-877-829-5500 FAX 801-620-5555

201002.711917.267598.11602 1 AB 0.408 373



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

Page 1 of 1

01002

Important information about your December 31, 2017 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, 2017 Form 990PF.

Your new due date is November 15, 2018.

What you need to do

File your December 31, 2017 Form 990PF by November 15, 2018. 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.