

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

2023

For calendar year 2023 or other tax year beginning _____, and ending _____

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

Department of the Treasury Internal Revenue Service

Form section A-F: Name of organization (BILL & MELINDA GATES FOUNDATION TRUST), Employer identification number (91-1663695), Group exemption number, and Book value of all assets at end of year (75,530,745,576).

Form section G-L: Check organization type (501(c) trust), Check if filing only to claim, Check if a 501(c)(3) organization filing a consolidated return, Enter the number of attached Schedules A (1), and The books are in care of (JENNIFER DEGER).

Table for Part I: Total Unrelated Business Taxable Income. Rows 1-11 showing calculations from unrelated business taxable income to final amount of 0.

Table for Part II: Tax Computation. Rows 1-7 showing tax amounts for organizations taxable as corporations, trusts, proxy tax, and other tax amounts, totaling 0.

Table for Part III: Tax and Payments. Rows 1a-5 showing foreign tax credit, other credits, amounts due from various forms, total tax, and current net 965 tax liability paid.

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print <small>File by the due date for filing your return. See instructions.</small>	Name of exempt organization, employer, or other filer, see instructions. BILL & MELINDA GATES FOUNDATION TRUST	Taxpayer identification number (TIN) 91-1663695
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 23350	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SEATTLE, WA 98102	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 6

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08		

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
 Plan Number _____
 Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **JENNIFER DEGER**
500 FIFTH AVENUE NORTH - SEATTLE, WA 98109

Telephone No. **206-709-3100** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box _____
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box _____. If it is for part of the group, check this box _____ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **24**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 **23** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	37,000.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	100,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Part III Tax and Payments (continued)

6 a	Payments: Preceding year's overpayment credited to the current year	6a	100,000.	
b	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		
c	Tax deposited with Form 8868	6c		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e	Backup withholding (see instructions)	6e		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f		
g	Elective payment election amount from Form 3800	6g		
h	Payment from Form 2439	6h		
i	Credit from Form 4136	6i		
j	Other (see instructions)	6j		
7	Total payments. Add lines 6a through 6j	7	100,000.	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10	100,000.	
11	Enter the amount of line 10 you want: Credited to 2024 estimated tax 100,000. Refunded	11	0.	

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

	Yes	No
1 At any time during the 2023 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <u>SEE STATEMENT 20</u>	X	
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____		
4 Enter available pre-2018 NOL carryovers here \$ <u>104,694.</u> Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5 Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
Business Activity Code	Available post-2017 NOL carryover	
	\$ _____	
	\$ _____	
	\$ _____	
	\$ _____	
6 a Reserved for future use		
b Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				
	<i>Carolyn Ausler</i>	1/11/2024	CHIEF FINANCIAL OFFICER	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ANNE FULTON	<i>Anne Fulton</i>	11/7/24		P00941863
	Firm's name	Firm's address		Firm's EIN	
	DELOITTE TAX LLP	50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402		86-1065772	Phone no. 612-397-4000

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 19

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/08	353.	353.	0.	0.
12/31/09	15,323.	15,323.	0.	0.
12/31/10	57,959.	57,959.	0.	0.
12/31/11	333.	333.	0.	0.
12/31/12	5,930.	5,930.	0.	0.
12/31/13	4,153.	4,153.	0.	0.
12/31/14	7,773.	7,773.	0.	0.
12/31/15	245,765.	158,746.	87,019.	87,019.
12/31/16	9,384.	0.	9,384.	9,384.
12/31/17	8,291.	0.	8,291.	8,291.
NOL CARRYOVER AVAILABLE THIS YEAR			104,694.	104,694.

FORM 990-T

NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 20

NAME OF COUNTRY

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

SCHEDULE A (Form 990-T)

Unrelated Business Taxable Income From an Unrelated Trade or Business

OMB No. 1545-0047

2023

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

Table with 4 columns: A Name of the organization (BILL & MELINDA GATES FOUNDATION TRUST), B Employer identification number (91-1663695), C Unrelated business activity code (901101), D Sequence (1 of 1)

E Describe the unrelated trade or business INTEREST IN PASSIVE INVESTMENTS

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include 1a Gross receipts or sales, 2 Cost of goods sold, 3 Gross profit, 4a Capital gain net income, 5 Income (loss) from a partnership or an S corporation, 6 Rent income, 7 Unrelated debt-financed income, 8 Interest, annuities, royalties, and rents from a controlled organization, 9 Investment income of section 501(c)(7), (9), or (17) organizations, 10 Exploited exempt activity income, 11 Advertising income, 12 Other income, 13 Total.

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

Table with 4 columns: Line number, Description, Sub-column, Total. Rows include 1 Compensation of officers, directors, and trustees, 2 Salaries and wages, 3 Repairs and maintenance, 4 Bad debts, 5 Interest, 6 Taxes and licenses, 7 Depreciation, 8 Less depreciation claimed, 9 Depletion, 10 Contributions to deferred compensation plans, 11 Employee benefit programs, 12 Excess exempt expenses, 13 Excess readership costs, 14 Other deductions, 15 Total deductions, 16 Unrelated business income before net operating loss deduction, 17 Deduction for net operating loss, 18 Unrelated business taxable income.

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2023

Part III Cost of Goods Sold Enter method of inventory valuation

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

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

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.

A _____

B _____

C _____

D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0.			
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0.			
11 Total dividends-received deductions included in line 10	0.			

Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10		
(1)						
(2)						
(3)						
(4)						
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).		
Totals			0.	0.		

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A).		Add amounts in column 5. Enter here and on Part I, line 9, column (B).
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Part IX Advertising Income

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income				
Add columns A through D. Enter here and on Part I, line 11, column (A)				0.

	A	B	C	D
a				
3 Direct advertising costs by periodical				
a Add columns A through D. Enter here and on Part I, line 11, column (B)				0.

	A	B	C	D
4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8				

5 Readership costs				
--------------------------	--	--	--	--

6 Circulation income				
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7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0-				
---	--	--	--	--

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
--	--	--	--	--

a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13				0.
---	--	--	--	----

Part X Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1) SEE STATEMENT 23		%	
(2)		%	
(3)		%	
(4)		%	

Total. Enter here and on Part II, line 1

Part XI Supplemental Information (see instructions)

FORM 990-T (A)	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 21
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DESCRIPTION	NET INCOME OR (LOSS)
TOWER SQUARE CAPITAL PARTNERS III - INTEREST INCOME	28.
TPG PARTNERS IX, LP - DIVIDEND INCOME	160.
TPG IX DE AIV I, LP - INTEREST INCOME	645,615.
TOWER SQUARE CAPITAL PARTNERS III	1,861.
SMB PRIVATE EDUCATION LOAN TRUST	1,431.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	-3,291.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	645,804.

FORM 990-T (A)	INTEREST PAID	STATEMENT 22
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DESCRIPTION	AMOUNT
TPG IX, LP - INVESTMENT INTEREST EXPENSE	353,711.
TPG IX DE AIV I, LP - INVESTMENT INTEREST EXPENSE	914,488.
DISALLOWED INVESTMENT INTEREST EXPENSE - FORM 4952	-622,396.
TOTAL TO SCHEDULE A, PART II, LINE 5	645,803.

FORM 990-T (A)	PART X - COMPENSATION OF OFFICERS, DIRECTORS AND TRUSTEES	STATEMENT 23
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NAME	TITLE	PERCENT	COMPENSATION
WILLIAM H. GATES, III	TRUSTEE AND CEO	.00%	0.
MELINDA FRENCH GATES	TRUSTEE	.00%	0.
CAROLYN AINSLIE	CHIEF FINANCIAL OFFICER	.00%	0.
KEITH TRAVERSE	SECRETARY	.00%	0.
CONNIE COLLINGSWORTH	ASSISTANT SECRETARY (END 1/12/2023)	.00%	0.
LAUREN BRIGHT	ASSISTANT SECRETARY (START 1/12/2023)	.00%	0.
TOTAL TO FORM 990-T, SCHEDULE A, PART X			0.

SCHEDULE I (Form 1041)

Alternative Minimum Tax - Estates and Trusts

OMB No. 1545-0092

Department of the Treasury Internal Revenue Service

Attach to Form 1041. Go to www.irs.gov/Form1041 for instructions and the latest information.

2023

Name of estate or trust

Employer identification number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Part I Estate's or Trust's Share of Alternative Minimum Taxable Income

Table with 23 rows for Part I, including Adjusted total income, Interest, Taxes, Refund of taxes, Depletion, Net operating loss deduction, etc.

Complete Part II below before going to line 24.

Table with 4 rows for Part II, including Income distribution deduction, Estate tax deduction, and Estate's or trust's share of alternative minimum taxable income.

If line 27 is:

- \$28,400 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
• Over \$28,400, but less than \$208,200, go to line 43.
• \$208,200 or more, enter the amount from line 27 on line 49 and go to line 50.
• ESBTs, see instructions.

Part II Income Distribution Deduction on a Minimum Tax Basis

N/A

Table with 18 rows for Part II, including Adjusted alternative minimum taxable income, Adjusted tax-exempt interest, Total net gain from Schedule D, Capital gains, etc.

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

Schedule I (Form 1041) 2023

Name(s) shown on return. Do not enter name and social security number if shown on page 1.

Your social security number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

Part II Income or Loss From Partnerships and S Corporations

Note: If you report a loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you must check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (f) on line 28 and attach Form 6198. See instructions.

27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section Yes No

Table with 6 columns: (a) Name, (b) Enter P for partnership, S for S corporation, (c) Check if foreign partnership, (d) Employer identification number, (e) Check if basis computation is required, (f) Check if any amount is not at risk. Rows A-D.

Table with 5 columns: (g) Passive loss allowed, (h) Passive income from Schedule K-1, (i) Nonpassive loss allowed, (j) Section 179 expense deduction, (k) Nonpassive income from Schedule K-1. Rows A-D, 29a Totals, 29b Totals, 30, 31, 32.

Part III Income or Loss From Estates and Trusts

Table with 2 columns: (a) Name, (b) Employer identification number. Rows A-B.

Table with 4 columns: (c) Passive deduction or loss allowed, (d) Passive income from Schedule K-1, (e) Deduction or loss from Schedule K-1, (f) Other income from Schedule K-1. Rows A-B, 34a Totals, 34b Totals, 35, 36, 37.

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) - Residual Holder

Table with 5 columns: (a) Name, (b) Employer identification number, (c) Excess inclusion from Schedules Q, line 2c, (d) Taxable income (net loss) from Schedules Q, line 1b, (e) Income from Schedules Q, line 3b. Rows 38, 39.

Part V Summary

Table with 2 columns: Description, Amount. Rows 40, 41, 42, 43.

SCHEDULE I (Form 1041)

Alternative Minimum Tax - Estates and Trusts

OMB No. 1545-0092

Department of the Treasury Internal Revenue Service

Attach to Form 1041. Go to www.irs.gov/Form1041 for instructions and the latest information.

2023

Name of estate or trust

Employer identification number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Part I Estate's or Trust's Share of Alternative Minimum Taxable Income

Table with 23 rows for Part I, including items like Adjusted total income, Interest, Taxes, Refund of taxes, Depletion, Net operating loss deduction, etc.

Complete Part II below before going to line 24.

Table with 3 rows for Part II, including Income distribution deduction, Estate tax deduction, and Add lines 24 and 25.

If line 27 is:

- \$28,400 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
• Over \$28,400, but less than \$208,200, go to line 43.
• \$208,200 or more, enter the amount from line 27 on line 49 and go to line 50.
• ESBTs, see instructions.

Part II Income Distribution Deduction on a Minimum Tax Basis

N/A

Table with 13 rows for Part II, including Adjusted alternative minimum taxable income, Adjusted tax-exempt interest, Total net gain from Schedule D, Capital gains, etc.

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

Schedule I (Form 1041) 2023

Part II Income Distribution Deduction on a Minimum Tax Basis <i>(continued)</i>		N/A
41 Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-		41
42 Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24		42

Part III Alternative Minimum Tax			
43 Exemption amount		43	\$28,400
44 Enter the amount from line 27	44		
45 Phase-out of exemption amount	45	\$94,600	
46 Subtract line 45 from line 44. If zero or less, enter -0-	46		
47 Multiply line 46 by 25% (0.25)		47	
48 Subtract line 47 from line 43. If zero or less, enter -0-		48	
49 Subtract line 48 from line 44		49	
50 Go to Part IV of Schedule I to figure line 50 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 49 is: • \$220,700 or less, multiply line 49 by 26% (0.26). • Over \$220,700, multiply line 49 by 28% (0.28) and subtract \$4,414 from the result		50	
51 Alternative minimum foreign tax credit (see instructions)		51	
52 Tentative minimum tax. Subtract line 51 from line 50		52	
53 Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)		53	
54 Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c		54	

Part IV Line 50 Computation Using Maximum Capital Gains Rates			
Caution: If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part.			
55 Enter the amount from line 49		55	
56 Enter the amount from line 26 of Schedule D (Form 1041), line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	56		
57 Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	57		
58 If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	58		
59 Enter the smaller of line 55 or line 58		59	
60 Subtract line 59 from line 55		60	
61 If line 60 is \$220,700 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$4,414 from the result		61	
62 Maximum amount subject to the 0% rate	62	\$3,000	
63 Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23; if zero or less, enter -0-	63		
64 Subtract line 63 from line 62. If zero or less, enter -0-	64		
65 Enter the smaller of line 55 or line 56	65		
66 Enter the smaller of line 64 or line 65. This amount is taxed at 0%	66		
67 Subtract line 66 from line 65	67		

Part IV Line 50 Computation Using Maximum Capital Gains Rates *(continued)*

68 Maximum amount subject to rates below 20%	68	\$14,650	
69 Enter the amount from line 64	69		
70 Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23; if zero or less, enter -0-	70		
71 Add line 69 and line 70	71		
72 Subtract line 71 from line 68. If zero or less, enter -0-	72		
73 Enter the smaller of line 67 or line 72	73		
74 Multiply line 73 by 15% (0.15)			74
75 Add lines 66 and 73	75		
If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.			
76 Subtract line 75 from line 65	76		
77 Multiply line 76 by 20% (0.20)			77
If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.			
78 Add lines 60, 75, and 76	78		
79 Subtract line 78 from line 55	79		
80 Multiply line 79 by 25% (0.25)			80
81 Add lines 61, 74, 77, and 80			81
82 If line 55 is \$220,700 or less, multiply line 55 by 26% (0.26). Otherwise, multiply line 55 by 28% (0.28) and subtract \$4,414 from the result			82
83 Enter the smaller of line 81 or line 82 here and on line 50			83

Schedule I (Form 1041) 2023

SCHEDULE I

PASSIVE ACTIVITY LOSS

STATEMENT 26

NAME OF ACTIVITY	FORM	NET INCOME (LOSS)		ADJUSTMENT
		AMT	REGULAR	
TOWER SQUARE CAPITAL PARTNERS III	FORM 4797	-1.	-1.	
TOWER SQUARE CAPITAL PARTNERS III	SCH E	1,861.	1,861.	
SMB PRIVATE EDUCATION LOAN TRUST	SCH E	1,431.	1,431.	
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	-3,291.	-3,291.	
TOTAL TO SCHEDULE I, LINE 13				

SCHEDULE I

NET OPERATING LOSS CARRYOVER

STATEMENT 27

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	AMOUNT
12/31/08	353.	353.	0.
12/31/09	15,323.	15,323.	0.
12/31/10	57,959.	57,959.	0.
12/31/11	333.	333.	0.
12/31/12	5,930.	5,930.	0.
12/31/13	4,153.	4,153.	0.
12/31/14	7,773.	7,773.	0.
12/31/15	245,765.	158,746.	87,019.
12/31/16	9,384.	0.	9,384.
12/31/17	8,291.	0.	8,291.
TOTAL TO SCHEDULE I, LINE 6			104,694.

SCHEDULE I

ALTERNATIVE MINIMUM TAX NOL CARRYOVER

STATEMENT 28

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	AMOUNT
12/31/08	353.	353.	0.
12/31/09	15,323.	15,323.	0.
12/31/10	57,959.	57,959.	0.
12/31/11	333.	333.	0.
12/31/12	5,930.	5,930.	0.
12/31/13	4,153.	4,153.	0.
12/31/14	7,773.	7,773.	0.
12/31/15	245,765.	136,683.	109,082.
12/31/16	9,384.	0.	9,384.
12/31/17	8,291.	0.	8,291.
TOTAL TO SCHEDULE I, LINE 22			126,757.
* SUBJECT TO LIMITATION			

SCHEDULE I ALTERNATIVE TAX NET OPERATING LOSS DEDUCTION STATEMENT 29
 LIMITATION AND COMPUTATION OF CARRYFORWARD

DESCRIPTION	TOTAL AMT NOL CARRYFORWARD	AMT NOL USED THIS YEAR	UNUSED AMT NOL CARRYFORWARD
AMT NOL CARRYFORWARD	126,757.		126,757.
TOTAL TO SCHEDULE I, LINE 22			126,757.

SCHEDULE I NET OPERATING LOSS DEDUCTION STATEMENT 30

DESCRIPTION	AMOUNT
PRE-2018 NOL DEDUCTION	104,694.
TOTAL TO SCHEDULE I, LINE 6	104,694.

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. FORM 990-T

2023

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

Name BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number 91-1663695
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Note: Generally, the corporation is not 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	
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 does not owe the penalty		3	
4 Enter the tax shown on the corporation's 2022 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	
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	

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 does not 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				
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				
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				
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				
13 Add lines 11 and 12	13				
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15				
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16				
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

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.

For Paperwork Reduction Act Notice, see separate instructions. Form 2220 (2023)

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 4/15/2023 and before 7/1/2023	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2023 and before 10/1/2023	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2023 and before 1/1/2024	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2023 and before 4/1/2024	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2024 and before 7/1/2024	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2024 and before 10/1/2024	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2024 and before 1/1/2025	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2024 and before 3/16/2025	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 34; or the comparable line for other income tax returns	38 \$			0.

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

Passive Activity Loss Limitations

See separate instructions.
Attach to Form 1040, 1040-SR, or 1041.
Go to www.irs.gov/Form8582 for instructions and the latest information.

Name(s) shown on return BILL & MELINDA GATES FOUNDATION TRUST	Identifying number 91-1663695
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Part I 2023 Passive Activity Loss

Caution: Complete Parts IV and V before completing Part I.

Rental Real Estate Activities With Active Participation (For the definition of active participation, see Special Allowance for Rental Real Estate Activities in the instructions.)			
1a Activities with net income (enter the amount from Part IV, column (a))	1a		
b Activities with net loss (enter the amount from Part IV, column (b))	1b	()	
c Prior years' unallowed losses (enter the amount from Part IV, column (c))	1c	()	
d Combine lines 1a, 1b, and 1c			1d

All Other Passive Activities			
2a Activities with net income (enter the amount from Part V, column (a))	2a	3,292.	
b Activities with net loss (enter the amount from Part V, column (b))	2b	(508,572.)	
c Prior years' unallowed losses (enter the amount from Part V, column (c))	2c	()	
d Combine lines 2a, 2b, and 2c			2d -505,280.
3 Combine lines 1d and 2d and subtract any prior year unallowed CRD. See instructions. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c or 2c. Report the losses on the forms and schedules normally used			3 -505,280.

- If line 3 is a loss and:
- Line 1d is a loss, go to Part II.
 - Line 2d is a loss (and line 1d is zero or more), skip Part II and go to line 10.

Caution: If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II. Instead, go to line 10.

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

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

4 Enter the smaller of the loss on line 1d or the loss on line 3	4		
5 Enter \$150,000. If married filing separately, see instructions	5		
6 Enter modified adjusted gross income, but not less than zero. See instructions Note: If line 6 is greater than or equal to line 5, skip lines 7 and 8 and enter -0- on line 9. Otherwise, go to line 7.	6		
7 Subtract line 6 from line 5	7		
8 Multiply line 7 by 50% (0.50). Do not enter more than \$25,000. If married filing separately, see instructions	8		
9 Enter the smaller of line 4 or line 8. If line 3 includes any CRD, see instructions	9		

Part III Total Losses Allowed

10 Add the income, if any, on lines 1a and 2a and enter the total	10	3,292.
11 Total losses allowed from all passive activities for 2023. Add lines 9 and 10. See instructions to find out how to report the losses on your tax return SEE STATEMENT 75	11	3,292.

Part IV Complete This Part Before Part I, Lines 1a, 1b, and 1c. See instructions.

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

For Paperwork Reduction Act Notice, see instructions.

Part V Complete This Part Before Part I, Lines 2a, 2b, and 2c. See instructions.

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 2a)	(b) Net loss (line 2b)	(c) Unallowed loss (line 2c)	(d) Gain	(e) Loss
	SEE ATTACHED STATEMENT FOR PART V				
Total. Enter on Part I, lines 2a, 2b, and 2c	3,292.	-508,572.			

Part VI Use This Part if an Amount Is Shown on Part II, Line 9. See instructions.

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

Part VII Allocation of Unallowed Losses. See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
	SEE ATTACHED STATEMENT FOR PART VII			
Total		508,571.		505,280.

Part VIII Allowed Losses. See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
	SEE ATTACHED STATEMENT FOR PART VIII			
Total		508,572.	505,280.	3,292.

Part IX Activities With Losses Reported on Two or More Forms or Schedules. See instructions.

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
Form or schedule and line number to be reported on (see instructions): 1a Net loss plus prior year unallowed loss from form or schedule b Net income from form or schedule c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions): 1a Net loss plus prior year unallowed loss from form or schedule b Net income from form or schedule c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions): 1a Net loss plus prior year unallowed loss from form or schedule b Net income from form or schedule c Subtract line 1b from line 1a. If zero or less, enter -0-					
Total					

Passive Activity Loss Limitations

Department of the Treasury
Internal Revenue Service

See separate instructions.
Attach to Form 1040, 1040-SR, or 1041.
Go to www.irs.gov/Form8582 for instructions and the latest information.

2023
Attachment
Sequence No. **858**

Name(s) shown on return BILL & MELINDA GATES FOUNDATION TRUST	Identifying number 91-1663695
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Part I 2023 Passive Activity Loss

Caution: Complete Parts IV and V before completing Part I.

Rental Real Estate Activities With Active Participation (For the definition of active participation, see Special Allowance for Rental Real Estate Activities in the instructions.)		
1a Activities with net income (enter the amount from Part IV, column (a))	1a	
b Activities with net loss (enter the amount from Part IV, column (b))	1b	()
c Prior years' unallowed losses (enter the amount from Part IV, column (c))	1c	()
d Combine lines 1a, 1b, and 1c	1d	

All Other Passive Activities		
2a Activities with net income (enter the amount from Part V, column (a))	2a	3,292.
b Activities with net loss (enter the amount from Part V, column (b))	2b	(508,572.)
c Prior years' unallowed losses (enter the amount from Part V, column (c))	2c	()
d Combine lines 2a, 2b, and 2c	2d	-505,280.
3 Combine lines 1d and 2d and subtract any prior year unallowed CRD. See instructions. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c or 2c. Report the losses on the forms and schedules normally used	3	-505,280.

- If line 3 is a loss and:
- Line 1d is a loss, go to Part II.
 - Line 2d is a loss (and line 1d is zero or more), skip Part II and go to line 10.

Caution: If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II. Instead, go to line 10.

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

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

4 Enter the smaller of the loss on line 1d or the loss on line 3	4	
5 Enter \$150,000. If married filing separately, see instructions	5	
6 Enter modified adjusted gross income, but not less than zero. See instructions Note: If line 6 is greater than or equal to line 5, skip lines 7 and 8 and enter -0- on line 9. Otherwise, go to line 7.	6	
7 Subtract line 6 from line 5	7	
8 Multiply line 7 by 50% (0.50). Do not enter more than \$25,000. If married filing separately, see instructions	8	
9 Enter the smaller of line 4 or line 8. If line 3 includes any CRD, see instructions	9	

Part III Total Losses Allowed

10 Add the income, if any, on lines 1a and 2a and enter the total	10	3,292.
11 Total losses allowed from all passive activities for 2023. Add lines 9 and 10. See instructions to find out how to report the losses on your tax return SEE STATEMENT 79	11	3,292.

Part IV Complete This Part Before Part I, Lines 1a, 1b, and 1c. See instructions.

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

For Paperwork Reduction Act Notice, see instructions.

Part V Complete This Part Before Part I, Lines 2a, 2b, and 2c. See instructions.

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 2a)	(b) Net loss (line 2b)	(c) Unallowed loss (line 2c)	(d) Gain	(e) Loss
	SEE ATTACHED STATEMENT FOR PART V				
Total. Enter on Part I, lines 2a, 2b, and 2c	3,292.	-508,572.			

Part VI Use This Part if an Amount Is Shown on Part II, Line 9. See instructions.

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

Part VII Allocation of Unallowed Losses. See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
	SEE ATTACHED STATEMENT FOR PART VII			
Total		508,571.	1.000000000	505,280.

Part VIII Allowed Losses. See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
	SEE ATTACHED STATEMENT FOR PART VIII			
Total		508,572.	505,280.	3,292.

Part IX Activities With Losses Reported on Two or More Forms or Schedules. See instructions.

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule					
b Net income from form or schedule					
c Subtract line 1b from line 1a. If zero or less, enter -0-					
Total					

FORM 8582

OTHER PASSIVE ACTIVITIES - PART V

STATEMENT 72

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
TOWER SQUARE CAPITAL PARTNERS III	1,861.	-1.		1,860.	
SMB PRIVATE EDUCATION LOAN TRUST	1,431.	0.		1,431.	
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	0.	-508,571.			-508,571.
TOTALS	3,292.	-508,572.		3,291.	-508,571.

FORM 8582

ALLOCATION OF UNALLOWED LOSSES - PART VII

STATEMENT 73

NAME OF ACTIVITY	FORM OR SCHEDULE	LOSS	RATIO	UNALLOWED LOSS
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	508,571.	1.000000000	505,280.
TOTALS		508,571.	1.000000000	505,280.

FORM 8582

ALLOWED LOSSES - PART VIII

STATEMENT 74

NAME OF ACTIVITY	FORM OR SCHEDULE	LOSS	UNALLOWED LOSS	ALLOWED LOSS
TOWER SQUARE CAPITAL PARTNERS III	SCH E	1.	0.	1.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	508,571.	505,280.	3,291.
TOTALS		508,572.	505,280.	3,292.

FORM 8582

SUMMARY OF PASSIVE ACTIVITIES

STATEMENT 75

RE A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
TOWER SQUARE CAPITAL PARTNERS III	FORM 4797	-1.		-1.		1.
TOWER SQUARE CAPITAL PARTNERS III	SCH E	1,861.		1,861.		
SMB PRIVATE EDUCATION LOAN TRUST	SCH E	1,431.		1,431.		
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	-508,571.		-508,571.	505,280.	3,291.
TOTALS		-505,280.		-505,280.	505,280.	3,292.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						3,292.

FORM 8582

ALTERNATIVE MINIMUM TAX
OTHER PASSIVE ACTIVITIES - PART V

STATEMENT 76

NAME OF ACTIVITY	CURRENT YEAR		PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS	
	NET INCOME	NET LOSS		GAIN	LOSS
TOWER SQUARE CAPITAL PARTNERS III	1,861.	-1.		1,860.	
SMB PRIVATE EDUCATION LOAN TRUST	1,431.	0.		1,431.	
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	0.	-508,571.			-508,571.
TOTALS	3,292.	-508,572.		3,291.	-508,571.

FORM 8582

ALTERNATIVE MINIMUM TAX
ALLOCATION OF UNALLOWED LOSSES - PART VII

STATEMENT 77

NAME OF ACTIVITY	FORM OR SCHEDULE	LOSS	RATIO	UNALLOWED LOSS
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	508,571.	1.000000000	505,280.
TOTALS		508,571.	1.000000000	505,280.

FORM 8582

ALTERNATIVE MINIMUM TAX
ALLOWED LOSSES - PART VIII

STATEMENT 78

NAME OF ACTIVITY	FORM OR SCHEDULE	LOSS	UNALLOWED LOSS	ALLOWED LOSS
TOWER SQUARE CAPITAL PARTNERS III	SCH E	1.	0.	1.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	508,571.	505,280.	3,291.
TOTALS		508,572.	505,280.	3,292.

FORM 8582AMT

SUMMARY OF PASSIVE ACTIVITIES - AMT

STATEMENT 79

RE A NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
TOWER SQUARE CAPITAL PARTNERS III	FORM 4797	-1.		-1.		1.
TOWER SQUARE CAPITAL PARTNERS III	SCH E	1,861.		1,861.		
SMB PRIVATE EDUCATION LOAN TRUST	SCH E	1,431.		1,431.		
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	-508,571.		-508,571.	505,280.	3,291.
TOTALS		-505,280.		-505,280.	505,280.	3,292.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582AMT, LINE 11						<u>3,292.</u>

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

CHARITABLE CONTRIBUTION CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>YEAR</u> <u>END</u>	<u>CONTRIBUTIONS</u> <u>SUBJECT TO 60%</u> <u>LIMITATION</u>	<u>CONTRIBUTIONS</u> <u>SUBJECT TO 50%</u> <u>LIMITATION</u>	<u>CONTRIBUTIONS</u> <u>SUBJECT TO 30%</u> <u>LIMITATION</u>	<u>CURRENT</u> <u>YEAR</u> <u>AMOUNT</u> <u>UTILIZED</u>	<u>50% LIMITATION</u> <u>CARRYFORWARD</u>	<u>30% LIMITATION</u> <u>CARRYFORWARD</u>	<u>60% LIMITATION</u> <u>CARRYFORWARD</u>	<u>TAX YEAR OF</u> <u>EXPIRATION</u>
12/31/18	32		2,835,000,000		-	2,835,000,000	32	2023
12/31/19	57		5,237,250,000		-	5,237,250,000	57	2024
12/31/20	118		5,849,455,600		-	5,849,455,600	118	2025
12/31/21	151		5,518,530,000		-	5,518,530,000	151	2026
12/31/22	88		6,126,232,500	-		6,126,232,500	88	2027
12/31/23	30		6,708,165,714			6,708,165,714	30	2028
TOTAL				\$ -	\$ -	\$ 25,566,468,100	\$ 446	

TOTAL CARRYFORWARD TO 12/31/2024: \$ 25,566,468,546

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

FORM 3800
PART III: BOX C - GENERAL BUSINESS CREDIT CARRYFORWARD
FROM PASSIVE ACTIVITIES

LINE 1C: INCREASING RESEARCH ACTIVITIES

Investment	EIN	TAX YEAR																Total	
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		2023
Tower Square II	30-0336246	73	-	133	263	-	-	-	-	-	-	-	-	-	-	-	-	-	469
Tower Square III	41-2280127	-	153	385	656	1,176	772	835	496	552	812	358	464	-	105	148	-	-	6,912
Totals		73	153	518	919	1,176	772	835	496	552	812	358	464	-	105	148	-	-	7,381

LINE 4B: WORK OPPORTUNITY CREDIT

Investment	EIN	TAX YEAR																Total	
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		2023
Tower Square II	30-0336246	-	-	-	-	-	1	12	16	-	-	-	-	-	-	-	-	-	29
Tower Square III	41-2280127	-	-	156	-	-	-	-	-	-	-	67	-	-	-	-	-	-	223
Totals		-	-	156	-	-	1	12	16	-	-	67	-	-	-	-	-	-	252

General Business Credit

Go to www.irs.gov/Form3800 for instructions and the latest information.
You must include all pages of Form 3800 with your return.

Name(s) shown on return

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

A Corporate Alternative Minimum Tax (CAMT) and Base Erosion Anti-Abuse Tax (BEAT). Are you both (a) an "applicable corporation" within the meaning of section 59(k)(1) for the CAMT, and (b) an "applicable taxpayer" within the meaning of section 59A(e) for the BEAT? See instructions Yes No

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)

Go to Part III before Parts I and II. See instructions.

1	Non-passive credits from Part III, line 2: combine column (e) with non-passive amounts from column (g). See instructions	1	7,381.
2	Passive credits from Part III, line 2: combine column (f) with passive amounts in column (g). See instructions	2	
3	Enter the applicable passive activity credits allowed for 2023. See instructions	3	
4	Carryforward of general business credit to 2023. See instructions for statement to attach Check this box if the carryforward was changed or revised from the original reported amount <input type="checkbox"/>	4	
5	Carryback of general business credit from 2024. See instructions	5	
6	Add lines 1, 3, 4, and 5	6	7,381.

Part II Allowable Credit

7	Regular tax before credits: <ul style="list-style-type: none"> Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16; and Schedule 2 (Form 1040), line 2. Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 1; or the applicable line of your return. Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, plus any Form 8978 amount included on line 1d; or the amount from the applicable line of your return. 	7	0.
8	Alternative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 11. Corporations. Enter the amount from Form 4626, Part II, line 13. Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54. 	8	0.
9	Add lines 7 and 8	9	
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions)	10b	
c	Add lines 10a and 10b	10c	
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	0.
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	
13	Enter 25% (0.25) of the excess, if any, of line 12 (line 11 for corporations) over \$25,000. See instructions	13	
14	Tentative minimum tax: <ul style="list-style-type: none"> Individuals. Enter the amount from Form 6251, line 9. Corporations. Enter -0-. Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52. 	14	
15	Enter the greater of line 13 or line 14	15	
16	Subtract line 15 from line 11. If zero or less, enter -0-	16	0.
17	Enter the smaller of line 6 or line 16 C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.	17	

For Paperwork Reduction Act Notice, see separate instructions.

Form 3800 (2023)

Part II Allowable Credit (continued)

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

18	Multiply line 14 by 75% (0.75). See instructions	18	
19	Enter the greater of line 13 or line 18	19	
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	
22	Combine the amounts from line 3 of Part III, column (e), with the sum of the non-passive activity credit amounts in Part IV, line 3, column (e) plus column (f)	22	
23	Passive activity credit from line 3 of Part III, column (f) plus the sum of the passive activity credit amounts in Part IV, line 3, column (e) plus column (f)	23	
24	Enter the applicable passive activity credit allowed for 2023. See instructions	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0.
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	0.
28	Add lines 17 and 26	28	
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	0.
30	Enter the general business credit from line 5 of Part III: combine column (e) with non-passive amounts in column (g). See instructions	30	
31	Reserved	31	
32	Passive activity credits from line 5 of Part III: combine column (f) with passive amounts in column (g). See instructions	32	
33	Enter the applicable passive activity credits allowed for 2023. See instructions	33	
34	Carryforward of business credit to 2023. Enter the amount from line 5 of Part IV, column (f), and line 6 of Part IV, column (g). See instructions for statement to attach	34	
	Check this box if the carryforward was changed or revised from the original reported amount		<input type="checkbox"/>
35	Carryback of business credit from 2024. Enter the amount from line 5 of Part IV, column (e). See instructions	35	
36	Add lines 30, 33, 34, and 35	36	
37	Enter the smaller of line 29 or line 36	37	
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36; see instructions) as indicated below or on the applicable line of your return. <ul style="list-style-type: none"> • Individuals. Schedule 3 (Form 1040), line 6a. • Corporations. Form 1120, Schedule J, Part I, line 5c. • Estates and trusts. Form 1041, Schedule G, line 2b. 	38	0.

Part III Current Year General Business Credits (GBCs) (see instructions). If there is more than one credit amount to report on lines 1a through 1zz, line 3, or lines 4a through 4z, enter the number of items you have for that line in column (c) and complete Part V.

(a) Current year credits from:	(b) Elective payment or transfer registration number	(c) # items	(d) Pass-through or transfer credit entity EIN	(e) Credits from non-passive activities	(f) Credits from passive activities	(g) Credit transfer election amount (enter amounts transferred out as a negative amount)	(h) Gross elective payment election amount	(i) Net elective payment election amount	(j) Combine columns (e), (f), and (g), less column (i)
1a	Form 3468, Part II								
b	Form 7207								
c	Form 6765			7,381.					7,381.
d	Form 3468, Part III								
e	Form 8826								
f	Form 8835, Part II								
g	Form 7210								
h	Form 8820								
i	Form 8874								
j	Form 8881, Part I								
k	Form 8882								
l	Form 8864 (diesel)								
m	Form 8896								
n	Form 8906								
o	Form 3468, Part IV								
p	Form 8908								
q	Reserved (45Z)								
r	Form 8910								
s	Form 8911, Part II								
t	Form 8830								
u	Form 7213, Part II								
v	Form 3468, Part V								
w	Form 8932								
x	Form 8933								
y	Form 8936, Part II								
z	Reserved								
aa	Form 8936, Part V								
bb	Form 8904								
cc	Form 7213, Part I								
dd	Form 8881, Part II								
ee	Form 8881, Part III								
ff	Form 8864, line 8								
gg	Reserved (1gg)								
hh	Reserved (1hh)								
ii	Reserved (1ii)								
jj	Reserved (1jj)								
zz	Other credits								
2	Add lines 1a through 1zz			7,381.					7,381.

Part III Current Year General Business Credits (GBCs) (see instructions). If there is more than one credit amount to report on lines 1a through 1zz, line 3, or lines 4a through 4z, enter the number of items you have for that line in column (c) and complete Part V. *(continued)*

(a) Current year credits from:	(b) Elective payment or transfer registration number	(c) # items	(d) Pass-through or transfer credit entity EIN	(e) Credits from non-passive activities	(f) Credits from passive activities	(g) Credit transfer election amount (enter amounts transferred out as a negative amount)	(h) Gross elective payment election amount	(i) Net elective payment election amount	(j) Combine columns (e), (f), and (g), less column (i)
3 Form 8844									
4 Specified credits:									
a Form 3468, Part VI									
b Form 5884									
c Form 6478									
d Form 8586									
e Form 8835, Part II									
f Form 8846									
g Form 8900									
h Form 8941									
i Form 6765 ESB credit									
j Form 8994									
k Form 3468, Part VII ...									
l Reserved (4l)									
m Reserved (4m)									
z Other specified credits									
5 Add lines 4a through 4z									
6 Add lines 2, 3, and 5 ...					7,381.				7,381.

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

FORM 8582-CR
PART III: BOX C - GENERAL BUSINESS CREDIT CARRYFORWARD LIMITATION
FROM PASSIVE ACTIVITIES

LINE 1C: INCREASING RESEARCH ACTIVITIES

Investment	EIN	TAX YEAR											Total	
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Tower Square III	41-2280127	-	-	-	-	-	-	-	-	-	-	-	103	103
Totals		-	-	-	-	-	-	-	-	-	-	-	103	103

Passive Activity Credit Limitations

▶ See separate instructions.
▶ Attach to Form 1040, 1040-SR, or 1041.
▶ Go to www.irs.gov/Form8582CR for the latest information.

Name(s) shown on return

Identifying number

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

Part I Passive Activity Credits

Caution: If you have credits from a publicly traded partnership, see *Publicly Traded Partnerships (PTPs)* in the instructions.

Credits From Rental Real Estate Activities With Active Participation (Other Than Rehabilitation Credits and Low-Income Housing Credits) (See <i>Lines 1a through 1c</i> in the instructions.)			
1a	Credits from Worksheet 1, column (a).	1a	
b	Prior year unallowed credits from Worksheet 1, column (b).	1b	
c	Add lines 1a and 1b	1c	
Rehabilitation Credits From Rental Real Estate Activities and Low-Income Housing Credits for Property Placed in Service Before 1990 (or From Pass-Through Interests Acquired Before 1990) (See <i>Lines 2a through 2c</i> in the instructions.)			
2a	Credits from Worksheet 2, column (a).	2a	
b	Prior year unallowed credits from Worksheet 2, column (b).	2b	
c	Add lines 2a and 2b	2c	
Low-Income Housing Credits for Property Placed in Service After 1989 (See <i>Lines 3a through 3c</i> in the instructions.)			
3a	Credits from Worksheet 3, column (a).	3a	
b	Prior year unallowed credits from Worksheet 3, column (b).	3b	
c	Add lines 3a and 3b	3c	
All Other Passive Activity Credits (See <i>Lines 4a through 4c</i> in the instructions.)			
4a	Credits from Worksheet 4, column (a).	4a	103
b	Prior year unallowed credits from Worksheet 4, column (b).	4b	
c	Add lines 4a and 4b	4c	103.00
5	Add lines 1c, 2c, 3c, and 4c	5	103.00
6	Enter the tax attributable to net passive income (see instructions)	6	
7	Subtract line 6 from line 5. If line 6 is more than or equal to line 5, enter -0- and see instructions	7	103.00
Note: If your filing status is married filing separately and you lived with your spouse at any time during the year, do not complete Part II, III, or IV. Instead, go to line 37.			

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

Note: Complete this part only if you have an amount on line 1c. Otherwise, go to Part III.

8	Enter the smaller of line 1c or line 7	8	
9	Enter \$150,000. If married filing separately, see instructions	9	
10	Enter modified adjusted gross income, but not less than zero (see instructions). If line 10 is equal to or more than line 9, skip lines 11 through 15 and enter -0- on line 16	10	
11	Subtract line 10 from line 9	11	
12	Multiply line 11 by 50% (.50). Do not enter more than \$25,000. If married filing separately, see instructions	12	
13a	Enter the amount, if any, from line 10 of Form 8582	13a	
b	Enter the amount, if any, from line 14 of Form 8582	13b	
c	Add lines 13a and 13b	13c	
14	Subtract line 13c from line 12	14	
15	Enter the tax attributable to the amount on line 14 (see instructions).	15	
16	Enter the smaller of line 8 or line 15	16	

For Paperwork Reduction Act Notice, see instructions.

Part III Special Allowance for Rehabilitation Credits From Rental Real Estate Activities and Low-Income Housing Credits for Property Placed in Service Before 1990 (or From Pass-Through Interests Acquired Before 1990)

Note: Complete this part only if you have an amount on line 2c. Otherwise, go to Part IV.

17	Enter the amount from line 7			17
18	Enter the amount from line 16			18
19	Subtract line 18 from line 17. If zero, enter -0- here and on lines 30 and 36, and then go to Part V			19
20	Enter the smaller of line 2c or line 19			20
21	Enter \$250,000. If married filing separately, see instructions to find out if you can skip lines 21 through 26	21		
22	Enter modified adjusted gross income, but not less than zero. (See instructions for line 10.) If line 22 is equal to or more than line 21, skip lines 23 through 29 and enter -0- on line 30	22		
23	Subtract line 22 from line 21	23		
24	Multiply line 23 by 50% (.50). Do not enter more than \$25,000. If married filing separately, see instructions	24		
25a	Enter the amount, if any, from line 10 of Form 8582	25a		
b	Enter the amount, if any, from line 14 of Form 8582	25b		
c	Add lines 25a and 25b	25c		
26	Subtract line 25c from line 24	26		
27	Enter the tax attributable to the amount on line 26 (see instructions)	27		
28	Enter the amount, if any, from line 18	28		
29	Subtract line 28 from line 27			29
30	Enter the smaller of line 20 or line 29			30

Part IV Special Allowance for Low-Income Housing Credits for Property Placed in Service After 1989

Note: Complete this part only if you have an amount on line 3c. Otherwise, go to Part V.

31	If you completed Part III, enter the amount from line 19. Otherwise, subtract line 16 from line 7	31	
32	Enter the amount from line 30	32	
33	Subtract line 32 from line 31. If zero, enter -0- here and on line 36	33	
34	Enter the smaller of line 3c or line 33	34	
35	Tax attributable to the remaining special allowance (see instructions)	35	
36	Enter the smaller of line 34 or line 35	36	

Part V Passive Activity Credit Allowed

37	Passive Activity Credit Allowed. Add lines 6, 16, 30, and 36. See instructions to find out how to report the allowed credit on your tax return and how to allocate allowed and unallowed credits if you have more than one credit or credits from more than one activity. If you have any credits from a publicly traded partnership, see Publicly Traded Partnerships (PTPs) in the instructions.	37	0.00
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Part VI Election To Increase Basis of Credit Property

38	If you disposed of your entire interest in a passive activity or former passive activity in a fully taxable transaction, and you elect to increase your basis in credit property used in that activity by the unallowed credit that reduced your basis in the property, check this box. See instructions	<input type="checkbox"/>
39	Name of passive activity disposed of ▶ _____	
40	Description of the credit property for which the election is being made ▶ _____	
41	Amount of unallowed credit that reduced your basis in the property	▶ \$ _____