EXTENDED TO NOVEMBER 16, 2026

Form **990-T**

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

For calendar year 2025 or other tax year beginning _____ , and ending _____ .

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

OMB No. 1545-0047

2025

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

Department of the Treasury
Internal Revenue Service

A Check box if address changed.

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

Name of organization (Check box if name changed and see instructions.)

GATES FOUNDATION TRUST

D Employer identification number

91-1663695

Number and street. If a P.O. box, see instructions.

2365 CARILLON POINT

Room or suite no.

E Group exemption number (see instructions)

City or town: KIRKLAND
State or province: WA
Country:
ZIP or foreign postal code: 98033-7353

C Book value of all assets at end of year ..... 89,828,555,100.

F Check box if an amended return.

G Check organization type 501(c) corporation [X] 501(c) trust 401(a) trust Other trust State college/university
6417(d)(1)(A) Applicable entity

H Check if filing only to claim Credit from Form 8941 Refund shown on Form 2439 Elective payment amount from Form 3800

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation .....

J Enter the number of attached Schedules A (Form 990-T) 1

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

L The books are in care of CAROLYN AINSLIE Telephone number 206-709-3100

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0.
2	Reserved for future use	2	
3	Add lines 1 and 2	3	
4	Charitable contributions (see instructions for limitation rules)	4	0.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6	Deduction for net operating loss. See instructions	6	0.
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8	Specific deduction (generally $1,000, but see instructions for exceptions)	8	1,000.
9	**Trusts.** Section 199A deduction. See instructions	9	
10	**Total deductions.** Add lines 8 and 9	10	1,000.
11	**Unrelated business taxable income.** Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1	**Organizations taxable as corporations.** Multiply Part I, line 11 by 21% (0.21)	1	
2	**Trusts taxable at trust rates.** See instructions for tax computation. Income tax on the amount on Part I, line 11, from: [X] Tax rate schedule or Schedule D (Form 1041)	2	0.
3	**Proxy tax.** See instructions	3	
4a	Amount from Form 4255, Part I , line 3, column (q)	4a	
b	Other tax amounts. See instructions	4b	
5	Alternative minimum tax	5	
6	**Tax on noncompliant facility income.** See instructions	6	
7	**Total.** Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a			
b	Other credits (see instructions)	1b			
c	General business credit. Attach Form 3800 (see instructions)	1c			
d	Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d			
e	**Total credits.** Add lines 1a through 1d			1e	
2	Subtract line 1e from Part II, line 7			2	0.
3a	Amount from Form 4255, Part I, line 3, column (r) (see instructions)	3a			
b	Amount due from Form 8611	3b			
c	Amount due from Form 8697	3c			
d	Amount due from Form 8866	3d			
e	Other amounts due (see instructions)	3e			
f	Total amounts due. Add lines 3a through 3e			3f	0.
4	**Total tax.** Add lines 2 and 3f (see instructions). [ ] Check if includes tax previously deferred under section 1294. Enter tax amount here			4	0.

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Form **8868**
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

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

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.	Taxpayer identification number (TIN)
GATES FOUNDATION TRUST	91-1663695

Number, street, and room or suite no. If a P.O. box, see instructions.
2365 CARILLON POINT

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
KIRKLAND, WA 98033-7353

Enter the Return Code for the return that this application is for (file a separate application for each return) 06

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	Form 990-T (governmental entities)	15

- 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 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☒ calendar year 20 25 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. Form **8868** (Rev. 1-2025)

LHA 523841 04-01-25

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Part III Tax and Payments (continued)

5 a	Current net 965 tax liability paid from Form 965-A, Part II, column (k)			5a	0.
b	First installment of section 1062 applicable net tax liability. Enter amount from Form 1062, line 15			5b	
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 ☐	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			
k	Section 1062 applicable net tax liability. Enter amount from 1062, line 14	6k			
7	**Total payments and section 1062 applicable net tax liability.** Add lines 6a through 6k			7	100,000.
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐			8	
9	**Tax due.** If line 7 is smaller than the total of lines 4, 5a, 5b, and 8, enter amount owed			9	
10	**Overpayment.** If line 7 is larger than the total of lines 4, 5a, 5b, and 8, enter amount overpaid			10	100,000.
11	Enter the amount of line 10 you want: **Credited to 2026 estimated tax** 100,000. **Refunded** For Refunded amount, also complete and attach Form 8050. See instructions.			11	0.

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

		Yes	No
1	At any time during the 2025 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 SEE STATEMENT 19	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 $ 104,694. 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
901101	$ 9,720.
	$
	$
	$

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.

Carolyn Anstee 11/12/2026 CFO

Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only

Enter preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANNE FULTON	Anne Fulton	11/6/26		P00941863

Firm's name DELOITTE TAX LLP — Firm's EIN 86-1065772

Firm's address 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402 — Phone no. 612-397-4000

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FORM 990-T PRE-2018 NET OPERATING LOSS DEDUCTION STATEMENT 18

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 19

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

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SCHEDULE A (Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income From an Unrelated Trade or Business

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).

OMB No. 1545-0047

2025

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

A Name of the organization: GATES FOUNDATION TRUST

B Employer identification number: 91-1663695

C Unrelated business activity code (see instructions): 901101

D Sequence: 1 of 1

E Describe the unrelated trade or business: INTEREST IN PASSIVE INVESTMENTS

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales				
b	Less returns and allowances	c Balance 1c			
2	Cost of goods sold (Part III, line 8)	2			
3	Gross profit. Subtract line 2 from line 1c	3			
4 a	Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	4a			
b	Net gain (loss) (Form 4797) (attach Form 4797). See instructions	4b			
c	Capital loss deduction for trusts	4c	-3,000.		-3,000.
5	Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 20	5	266,493.		266,493.
6	Rent income (Part IV)	6			
7	Unrelated debt-financed income (Part V)	7			
8	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9	Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10	Exploited exempt activity income (Part VIII)	10			
11	Advertising income (Part IX)	11			
12	Other income (see instructions; attach statement)	12			
13	**Total.** Combine lines 3 through 12	13	263,493.		263,493.

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

1	Compensation of officers, directors, and trustees (Part X)			1	
2	Salaries and wages			2	
3	Repairs and maintenance			3	
4	Bad debts			4	
5	Interest (attach statement). See instructions SEE STATEMENT 21			5	279,951.
6	Taxes and licenses			6	14.
7	Depreciation (attach Form 4562). See instructions	7			
8	Less depreciation claimed in Part III and elsewhere on return	8a		8b	
9	Depletion			9	
10	Contributions to deferred compensation plans			10	
11	Employee benefit programs			11	
12	Excess exempt expenses (Part VIII)			12	
13	Excess readership costs (Part IX)			13	
14	Other deductions (attach statement)			14	
15	**Total deductions.** Add lines 1 through 14			15	279,965.
16	Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)			16	-16,472.
17	Deduction for net operating loss. See instructions			17	0.
18	**Unrelated business taxable income.** Subtract line 17 from line 16			18	-16,472.

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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?	☐ Yes ☐ 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.

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

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

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

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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				
a	Add columns A through D. Enter here and on Part I, line 11, column (A)				0.
3	Direct advertising costs by periodical				
a	Add columns A through D. Enter here and on Part I, line 11, column (B)				0.
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				
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) WILLIAM H. GATES, III	TRUSTEE AND CEO	.00%	0.
(2) CAROLYN AINSLIE	CHIEF FINANCIAL OFFICER	.00%	0.
(3) KEITH TRAVERSE	SECRETARY	.00%	0.
(4) LAUREN BRIGHT	ASSISTANT SECRETARY	.00%	0.
Total. Enter here and on Part II, line 1			0.

Part XI Supplemental Information (see instructions)

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FORM 990-T (A) INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 20

DESCRIPTION	NET INCOME OR (LOSS)
TOWER SQUARE CAPITAL PARTNERS III - INTEREST INCOME	36.
TOWER SQUARE CAPITAL PARTNERS III - DIVIDEND INCOME	101.
TPG PARTNERS IX, LP - INTEREST INCOME	6,865.
TPG IX STARMAN AIV I, L.P. - INTEREST INCOME	83,717.
TPG IX STARMAN AIV I, L.P. - DIVIDEND INCOME	96,567.
TPG IX STARMAN AIV I-A, L.P. - INTEREST INCOME	47,222.
TPG IX STARMAN AIV I-A, L.P. - DIVIDEND INCOME	45,443.
TOWER SQUARE CAPITAL PARTNERS III	-6,781.
SMB PRIVATE EDUCATION LOAN TRUST	741.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	-8,234.
TPG PARTNERS IX, LP	828.
KOHLBERG TE INVESTORS X, LP	-12.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	266,493.

FORM 990-T (A) INTEREST PAID STATEMENT 21

DESCRIPTION	AMOUNT
TPG IX STARMAN AIV I, L.P.	104,248.
TPG IX STARMAN AIV I-A, L.P.	49,058.
TPG IX, LP - INVESTMENT INTEREST EXPENSE	407,196.
TPG IX DE AIV I, LP - INVESTMENT INTEREST EXPENSE	591,158.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP - INVESTMENT INTEREST EXPENSE	331.
KOHLBERG TE INVESTORS X, LP - INVESTMENT INTEREST EXPENSE	1,459,844.
TDR CAPITAL V, LP - INVESTMENT INTEREST EXPENSE	1,203,329.
DISALLOWED INVESTMENT INTEREST EXPENSE - FORM 4952	-3,535,213.
TOTAL TO SCHEDULE A, PART II, LINE 5	279,951.

990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 22

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/23	300.	0.	300.	300.
12/31/24	9,420.	0.	9,420.	9,420.
NOL CARRYOVER AVAILABLE THIS YEAR			9,720.	9,720.

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SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1041, Form 5227, or Form 990-T.
Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to www.irs.gov/Form1041 for instructions and the latest information.

OMB No. 1545-0092

2025

Name of estate or trust	Employer identification number
GATES FOUNDATION TRUST	91-1663695

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

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

Part I Short-Term Capital Gains and Losses - Generally Assets Held 1 Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1 a Totals for all short-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1 b Totals for all transactions reported on Form(s) 8949 with **Box A** or **Box G** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** or **Box H** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** or **Box I** checked				

4	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts SEE STATEMENT 23	5	42,362.
6	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2024 Capital Loss Carryover Worksheet	6	( )
7	**Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on Part III, line 17, column (3)	7	42,362.

Part II Long-Term Capital Gains and Losses - Generally Assets Held More Than 1 Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8 a Totals for all long-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8 b Totals for all transactions reported on Form(s) 8949 with **Box D** or **Box J** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** or **Box K** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** or **Box L** checked				

11	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts SEE STATEMENT 24	12	-66,963.
13	Capital gain distributions	13	
14	Gain from Form 4797, Part I	14	15,027.
15	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2024 Capital Loss Carryover Worksheet	15	( )
16	**Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on Part III, line 18a, column (3)	16	-51,936.

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Part III Summary of Parts I and II

Caution: Read the instructions **before** completing this part.

			(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17		42,362.	42,362.
18	**Net long-term gain or (loss):**				
a	Total for year	18a		-51,936.	-51,936.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a	19		-9,574.	-9,574.

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

Part IV Capital Loss Limitation

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

Note: If the loss on line 19, column (3), is more than $3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 23, is more than zero.

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

- Either line 18b, column (2), or line 18c, column (2), is more than zero;
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero; or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, column (2), or line 18c, column (2), is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)			21		
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22				
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23				
24	Add lines 22 and 23	24				
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25				
26	Subtract line 25 from line 24. If zero or less, enter -0-			26		
27	Subtract line 26 from line 21. If zero or less, enter -0-			27		
28	Enter the **smaller** of the amount on line 21 or $3,250			28		
29	Enter the **smaller** of the amount on line 27 or line 28			29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%				30	
31	Enter the **smaller** of line 21 or line 26			31		
32	Subtract line 30 from line 26			32		
33	Enter the **smaller** of line 21 or $15,900			33		
34	Add lines 27 and 30			34		
35	Subtract line 34 from line 33. If zero or less, enter -0-			35		
36	Enter the **smaller** of line 32 or line 35			36		
37	Multiply line 36 by 15% (0.15)				37	
38	Enter the amount from line 31			38		
39	Add lines 30 and 36			39		
40	Subtract line 39 from line 38. If zero or less, enter -0-			40		
41	Multiply line 40 by 20% (0.20)				41	
42	Figure the tax on the amount on line 27. Use the 2025 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041			42		
43	Add lines 37, 41, and 42			43		
44	Figure the tax on the amount on line 21. Use the 2025 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041			44		
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)				45	

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Form **4797**

Department of the Treasury
Internal Revenue Service

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

2025

Attachment Sequence No. **27**

Name(s) shown on return: GATES FOUNDATION TRUST

Identifying number: 91-1663695

1a	Enter the gross proceeds from sales or exchanges reported to you for 2025 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20	1a	
b	Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets	1b	
c	Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets	1c	

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

2 (a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
TOWER SQUARE CAPITAL PARTNERS III						15,027.

3	Gain, if any, from Form 4684, line 39	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows	7	15,027.
	Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.		
	Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.		
8	Nonrecaptured net section 1231 losses from prior years. See instructions	8	
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions	9	15,027.

Part II Ordinary Gains and Losses (see instructions)

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

11	Loss, if any, from line 7	11	( )
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	
14	Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.		
a	If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4	18b	

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

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

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

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

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

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

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

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

GATES FOUNDATION TRUST

Your social security number: 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

28	(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
A	SEE STATEMENT 26					
B						
C						
D						

	Passive Income and Loss		Nonpassive Income and Loss		
	(g) Passive loss allowed (attach **Form 8582** if required)	(h) Passive income from **Schedule K-1**	(i) Nonpassive loss allowed (see **Schedule K-1**)	(j) Section 179 expense deduction from **Form 4562**	(k) Nonpassive income from **Schedule K-1**
A					
B					
C					
D					
29a Totals					1,569.
b Totals	15,027.				

30	Add columns (h) and (k) of line 29a	30	1,569.
31	Add columns (g), (i), and (j) of line 29b	31	(15,027.)
32	**Total partnership and S corporation income or (loss).** Combine lines 30 and 31	32	-13,458.

Part III Income or Loss From Estates and Trusts

33	(a) Name	(b) Employer identification number
A		
B		

	Passive Income and Loss		Nonpassive Income and Loss	
	(c) Passive deduction or loss allowed (attach **Form 8582** if required)	(d) Passive income from **Schedule K-1**	(e) Deduction or loss from **Schedule K-1**	(f) Other income from **Schedule K-1**
A				
B				
34a Totals				
b Totals				

35	Add columns (d) and (f) of line 34a	35	
36	Add columns (c) and (e) of line 34b	36	( )
37	**Total estate and trust income or (loss).** Combine lines 35 and 36	37	

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

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from **Schedules Q,** line 2c (see instructions)	(d) Taxable income (net loss) from **Schedules Q,** line 1b	(e) Income from **Schedules Q,** line 3b

39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below	39	

Part V Summary

40	Net farm rental income or (loss) from **Form 4835**. Also, complete line 42 below	40	
41	**Total income or (loss).** Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Schedule 1 (Form 1040), line 5	41	-13,458.
42	**Reconciliation of farming and fishing income.** Enter your **gross** farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120-S), box 17, code AN; and Schedule K-1 (Form 1041), box 14, code F. See instructions.	42		
43	**Reconciliation for real estate professionals.** If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040, Form 1040-SR, or Form 1040-NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43		

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SCHEDULE D — NET SHORT-TERM GAIN OR LOSS FROM PARTNERSHIPS AND S-CORPORATIONS — STATEMENT 23

DESCRIPTION OF ACTIVITY	GAIN OR LOSS
TOWER SQUARE CAPITAL PARTNERS III	263.
TDR CAPITAL V, LP	42,099.
TOTAL TO SCHEDULE D, PART I, LINE 5	42,362.

SCHEDULE D — NET LONG-TERM GAIN OR LOSS FROM PARTNERSHIPS AND S-CORPORATIONS — STATEMENT 24

DESCRIPTION OF ACTIVITY	GAIN OR LOSS	28% GAIN
TOWER SQUARE CAPITAL PARTNERS III	-66,963.	
TOTAL TO SCHEDULE D, PART II, LINE 12	-66,963.	

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SCHEDULE D CAPITAL LOSS CARRYOVER WORKSHEET STATEMENT 25

1.	ENTER THE AMOUNT FROM FORM 990-T,SCH A, LINE 18.		-16,472.
2.	ENTER THE LOSS FROM SCHEDULE D, LINE 20, AS A POSITIVE AMT . .		3,000.
3.	COMBINE LINES 1 AND 2. IF ZERO OR LESS, ENTER -0-		0.
4.	ENTER THE SMALLER OF LINE 2 OR LINE 3		0.
	NOTE: IF LINE 7 OF SCHEDULE D IS A LOSS, GO TO LINE 5; OTHERWISE, ENTER -0- ON LINE 5 AND GO TO LINE 9.		
5.	ENTER THE LOSS FROM SCH D, LINE 7, AS A POSITIVE AMOUNT . . .		0.
6.	ENTER ANY GAIN FROM SCHEDULE D, LINE 16	0.	
7.	ADD LINES 4 AND 6		0.
8.	SHORT-TERM CAPITAL LOSS CARRYOVER TO 2026. SUBTRACT LINE 7 FROM LINE 5. IF ZERO OR LESS, ENTER -0-		0.
	NOTE: IF LINE 16 OF SCHEDULE D IS A LOSS, GO TO LINE 9; OTHERWISE, SKIP LINES 9 THROUGH 13.		
9.	ENTER THE LOSS FROM SCHEDULE D, LINE 16, AS A POSITIVE AMT . .		51,936.
10.	ENTER ANY GAIN FROM SCHEDULE D, LINE 7	42,362.	
11.	SUBTRACT LINE 5 FROM LINE 4. IF ZERO OR LESS, ENTER -0-	0.	
12.	ADD LINES 10 AND 11		42,362.
13.	LONG-TERM CAPITAL LOSS CARRYOVER TO 2026. SUBTRACT LINE 12 FROM LINE 9. IF ZERO OR LESS, ENTER -0-		9,574.

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SCHEDULE E INCOME OR (LOSS) FROM PARTNERSHIPS AND S CORPS STATEMENT 26

NAME / EMP ID NO.	CODE	X IF FRN	BASIS COMP REQ	ANY NOT AT RISK	PASSIVE LOSS	PASSIVE INCOME	NONPASSIVE LOSS	SEC. 179 DEDUCTION	NONPASSIVE INCOME
TOWER SQUARE CAPITAL PARTNERS III	P				6,781.				
SMB PRIVATE EDUCATION LOAN TRUST	P								741.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	P				8,234.				
TPG PARTNERS IX, LP	P								828.
TPG IX DE AIV I, LP	P				0.				
TPG IX STARMAN AIV I, L.P.	P				0.				
TPG IX STARMAN AIV I-A, L.P.	P				0.				
KOHLBERG TE INVESTORS X, LP	P				12.				
TDR CAPITAL V, LP	P				0.				
TOTALS TO SCH. E, LN. 29					15,027.				1,569.

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SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1041, Form 5227, or Form 990-T.
Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to www.irs.gov/Form1041 for instructions and the latest information.

OMB No. 1545-0092

2025

Name of estate or trust

GATES FOUNDATION TRUST

Employer identification number

91-1663695

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ **Yes** ☒ **No**

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

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

Part I Short-Term Capital Gains and Losses - Generally Assets Held 1 Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1 a Totals for all short-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1 b Totals for all transactions reported on Form(s) 8949 with **Box A** or **Box G** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** or **Box H** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** or **Box I** checked				

4	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	**4**	
5	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts SEE STATEMENT 27	**5**	42,362.
6	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2024 Capital Loss Carryover Worksheet	**6**	( )
7	**Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on Part III, line 17, column (3)	**7**	42,362.

Part II Long-Term Capital Gains and Losses - Generally Assets Held More Than 1 Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8 a Totals for all long-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8 b Totals for all transactions reported on Form(s) 8949 with **Box D** or **Box J** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** or **Box K** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** or **Box L** checked				

11	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	**11**	
12	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts SEE STATEMENT 28	**12**	-66,963.
13	Capital gain distributions	**13**	
14	Gain from Form 4797, Part I	**14**	15,027.
15	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2024 Capital Loss Carryover Worksheet	**15**	( )
16	**Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on Part III, line 18a, column (3)	**16**	-51,936.

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Part III Summary of Parts I and II

Caution: Read the instructions **before** completing this part.

		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
17 **Net short-term gain or (loss)**	17		42,362.	42,362.
18 **Net long-term gain or (loss):**				
a Total for year	18a		-51,936.	-51,936.
b Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b			
c 28% rate gain	18c			
19 **Total net gain or (loss).** Combine lines 17 and 18a	19		-9,574.	-9,574.

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

Part IV Capital Loss Limitation

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

Note: If the loss on line 19, column (3), is more than $3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 23, is more than zero.

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

- Either line 18b, column (2), or line 18c, column (2), is more than zero;
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero; or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, column (2), or line 18c, column (2), is more than zero.

21 Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)			21	
22 Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22			
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23			
24 Add lines 22 and 23	24			
25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25			
26 Subtract line 25 from line 24. If zero or less, enter -0-			26	
27 Subtract line 26 from line 21. If zero or less, enter -0-			27	
28 Enter the **smaller** of the amount on line 21 or $3,250			28	
29 Enter the **smaller** of the amount on line 27 or line 28			29	
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%				30
31 Enter the **smaller** of line 21 or line 26			31	
32 Subtract line 30 from line 26			32	
33 Enter the **smaller** of line 21 or $15,900			33	
34 Add lines 27 and 30			34	
35 Subtract line 34 from line 33. If zero or less, enter -0-			35	
36 Enter the **smaller** of line 32 or line 35			36	
37 Multiply line 36 by 15% (0.15)				37
38 Enter the amount from line 31			38	
39 Add lines 30 and 36			39	
40 Subtract line 39 from line 38. If zero or less, enter -0-			40	
41 Multiply line 40 by 20% (0.20)				41
42 Figure the tax on the amount on line 27. Use the 2025 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041			42	
43 Add lines 37, 41, and 42			43	
44 Figure the tax on the amount on line 21. Use the 2025 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041			44	
45 **Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)				45

PUBLIC DISCLOSURE COPY

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

ALTERNATIVE MINIMUM TAX

Capital Gains and Losses

Attach to Form 1041, Form 5227, or Form 990-T.
Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to www.irs.gov/Form1041 for instructions and the latest information.

OMB No. 1545-0092

2025

Name of estate or trust

GATES FOUNDATION TRUST

Employer identification number

91-1663695

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ **Yes** ☒ **No**

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

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

Part I Short-Term Capital Gains and Losses - Generally Assets Held 1 Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1 a Totals for all short-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1 b Totals for all transactions reported on Form(s) 8949 with **Box A** or **Box G** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** or **Box H** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** or **Box I** checked				

4	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	**4**	
5	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts SEE STATEMENT 30	**5**	42,362.
6	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2024 Capital Loss Carryover Worksheet	**6**	( )
7	**Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on Part III, line 17, column (3)	**7**	42,362.

Part II Long-Term Capital Gains and Losses - Generally Assets Held More Than 1 Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8 a Totals for all long-term transactions reported on Form 1099-B or Form 1099-DA for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8 b Totals for all transactions reported on Form(s) 8949 with **Box D** or **Box J** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** or **Box K** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** or **Box L** checked				

11	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	**11**	
12	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts SEE STATEMENT 31	**12**	-66,963.
13	Capital gain distributions	**13**	
14	Gain from Form 4797, Part I	**14**	15,027.
15	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2024 Capital Loss Carryover Worksheet	**15**	( )
16	**Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on Part III, line 18a, column (3)	**16**	-51,936.

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Part III Summary of Parts I and II

Caution: Read the instructions **before** completing this part.

			(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17		42,362.	42,362.
18	**Net long-term gain or (loss):**				
a	Total for year	18a		-51,936.	-51,936.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a	19		-9,574.	-9,574.

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

Part IV Capital Loss Limitation

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

Note: If the loss on line 19, column (3), is more than $3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 23, is more than zero.

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

- Either line 18b, column (2), or line 18c, column (2), is more than zero;
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero; or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, column (2), or line 18c, column (2), is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)		21		
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22			
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23			
24	Add lines 22 and 23	24			
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25			
26	Subtract line 25 from line 24. If zero or less, enter -0-		26		
27	Subtract line 26 from line 21. If zero or less, enter -0-		27		
28	Enter the **smaller** of the amount on line 21 or $3,250		28		
29	Enter the **smaller** of the amount on line 27 or line 28		29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%				30
31	Enter the **smaller** of line 21 or line 26		31		
32	Subtract line 30 from line 26		32		
33	Enter the **smaller** of line 21 or $15,900		33		
34	Add lines 27 and 30		34		
35	Subtract line 34 from line 33. If zero or less, enter -0-		35		
36	Enter the **smaller** of line 32 or line 35		36		
37	Multiply line 36 by 15% (0.15)				37
38	Enter the amount from line 31		38		
39	Add lines 30 and 36		39		
40	Subtract line 39 from line 38. If zero or less, enter -0-		40		
41	Multiply line 40 by 20% (0.20)				41
42	Figure the tax on the amount on line 27. Use the 2025 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041		42		
43	Add lines 37, 41, and 42		43		
44	Figure the tax on the amount on line 21. Use the 2025 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041		44		
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)				45

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Part III Summary of Parts I and II

Caution: Read the instructions **before** completing this part.

		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
17 **Net short-term gain or (loss)**	17		42,362.	42,362.
18 **Net long-term gain or (loss):**				
a Total for year	18a		-51,936.	-51,936.
b Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b			
c 28% rate gain	18c			
19 **Total net gain or (loss).** Combine lines 17 and 18a	19		-9,574.	-9,574.

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

Part IV Capital Loss Limitation

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

Note: If the loss on line 19, column (3), is more than $3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 23, is more than zero.

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

- Either line 18b, column (2), or line 18c, column (2), is more than zero;
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero; or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, column (2), or line 18c, column (2), is more than zero.

21 Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)			21	
22 Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22			
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23			
24 Add lines 22 and 23	24			
25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25			
26 Subtract line 25 from line 24. If zero or less, enter -0-			26	
27 Subtract line 26 from line 21. If zero or less, enter -0-			27	
28 Enter the **smaller** of the amount on line 21 or $3,250			28	
29 Enter the **smaller** of the amount on line 27 or line 28			29	
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%				30
31 Enter the **smaller** of line 21 or line 26			31	
32 Subtract line 30 from line 26			32	
33 Enter the **smaller** of line 21 or $15,900			33	
34 Add lines 27 and 30			34	
35 Subtract line 34 from line 33. If zero or less, enter -0-			35	
36 Enter the **smaller** of line 32 or line 35			36	
37 Multiply line 36 by 15% (0.15)				37
38 Enter the amount from line 31			38	
39 Add lines 30 and 36			39	
40 Subtract line 39 from line 38. If zero or less, enter -0-			40	
41 Multiply line 40 by 20% (0.20)				41
42 Figure the tax on the amount on line 27. Use the 2025 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041			42	
43 Add lines 37, 41, and 42			43	
44 Figure the tax on the amount on line 21. Use the 2025 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041			44	
45 **Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)				45

PUBLIC DISCLOSURE COPY

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

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

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

OMB No. 1545-0123

2025

Name

GATES FOUNDATION TRUST

Employer identification number

91-1663695

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	
2a	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 2024 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.

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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 4/15/2025 and before 7/1/2025	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 7% (0.07)	22	$	$	$	$
23 Number of days on line 20 after 6/30/2025 and before 10/1/2025	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 7% (0.07)	24	$	$	$	$
25 Number of days on line 20 after 9/30/2025 and before 1/1/2026	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 7% (0.07)	26	$	$	$	$
27 Number of days on line 20 after 12/31/2025 and before 4/1/2026	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x 7% (0.07)	28	$	$	$	$
29 Number of days on line 20 after 3/31/2026 and before 7/1/2026	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2026 and before 10/1/2026	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2026 and before 1/1/2027	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2026 and before 3/16/2027	35				
36 Underpayment on line 17 x Number of days on line 35 / 365 x *%	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.

PUBLIC DISCLOSURE COPY

Form **4797**

Department of the Treasury
Internal Revenue Service

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

2025

Attachment Sequence No. **27**

Name(s) shown on return: GATES FOUNDATION TRUST

Identifying number: 91-1663695

1a	Enter the gross proceeds from sales or exchanges reported to you for 2025 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20	1a	
b	Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets	1b	
c	Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets	1c	

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

2 (a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
TOWER SQUARE CAPITAL PARTNERS III						15,027.

3	Gain, if any, from Form 4684, line 39	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows	7	15,027.
	Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.		
	Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.		
8	Nonrecaptured net section 1231 losses from prior years. See instructions	8	
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions	9	15,027.

Part II Ordinary Gains and Losses (see instructions)

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

11	Loss, if any, from line 7	11	( )
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	
14	Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.		
a	If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4	18b	

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

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

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

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

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

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

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

PUBLIC DISCLOSURE COPY

SCHEDULE D NET SHORT-TERM GAIN OR LOSS FROM PARTNERSHIPS AND S-CORPORATIONS STATEMENT 27

DESCRIPTION OF ACTIVITY	GAIN OR LOSS
TOWER SQUARE CAPITAL PARTNERS III	263.
TDR CAPITAL V, LP	42,099.
TOTAL TO SCHEDULE D, PART I, LINE 5	42,362.

SCHEDULE D NET LONG-TERM GAIN OR LOSS FROM PARTNERSHIPS AND S-CORPORATIONS STATEMENT 28

DESCRIPTION OF ACTIVITY	GAIN OR LOSS	28% GAIN
TOWER SQUARE CAPITAL PARTNERS III	-66,963.	
TOTAL TO SCHEDULE D, PART II, LINE 12	-66,963.	

PUBLIC DISCLOSURE COPY

SCHEDULE D CAPITAL LOSS CARRYOVER WORKSHEET STATEMENT 29

1.	ENTER THE AMOUNT FROM FORM 990-T, LINE 11		0
2.	ENTER THE LOSS FROM SCHEDULE D, LINE 20, AS A POSITIVE AMT . .		3,000
3.	COMBINE LINES 1 AND 2. IF ZERO OR LESS, ENTER -0-		3,000
4.	ENTER THE SMALLER OF LINE 2 OR LINE 3		3,000
	NOTE: IF LINE 7 OF SCHEDULE D IS A LOSS, GO TO LINE 5; OTHERWISE, ENTER -0- ON LINE 5 AND GO TO LINE 9.		
5.	ENTER THE LOSS FROM SCH D, LINE 7, AS A POSITIVE AMOUNT . . .		0
6.	ENTER ANY GAIN FROM SCHEDULE D, LINE 16	0	
7.	ADD LINES 4 AND 6		3,000
8.	SHORT-TERM CAPITAL LOSS CARRYOVER TO 2026. SUBTRACT LINE 7 FROM LINE 5. IF ZERO OR LESS, ENTER -0-		0
	NOTE: IF LINE 16 OF SCHEDULE D IS A LOSS, GO TO LINE 9; OTHERWISE, SKIP LINES 9 THROUGH 13.		
9.	ENTER THE LOSS FROM SCHEDULE D, LINE 16, AS A POSITIVE AMT . .		51,936
10.	ENTER ANY GAIN FROM SCHEDULE D, LINE 7	42,362	
11.	SUBTRACT LINE 5 FROM LINE 4. IF ZERO OR LESS, ENTER -0-	3,000	
12.	ADD LINES 10 AND 11		45,362
13.	LONG-TERM CAPITAL LOSS CARRYOVER TO 2026. SUBTRACT LINE 12 FROM LINE 9. IF ZERO OR LESS, ENTER -0-		6,574

SCHEDULE D AMT NET SHORT-TERM GAIN OR LOSS FROM PARTNERSHIPS AND S-CORPORATIONS STATEMENT 30

DESCRIPTION OF ACTIVITY	GAIN OR LOSS
TOWER SQUARE CAPITAL PARTNERS III	263.
TDR CAPITAL V, LP	42,099.
TOTAL TO SCHEDULE D, PART I, LINE 5	42,362.

PUBLIC DISCLOSURE COPY

SCHEDULE D AMT — NET LONG-TERM GAIN OR LOSS FROM PARTNERSHIPS AND S-CORPORATIONS — STATEMENT 31

DESCRIPTION OF ACTIVITY	GAIN OR LOSS	28% GAIN
TOWER SQUARE CAPITAL PARTNERS III	-66,963.	
TOTAL TO SCHEDULE D, PART II, LINE 12	-66,963.	

PUBLIC DISCLOSURE COPY

SCHEDULE D AMT CAPITAL LOSS CARRYOVER WORKSHEET STATEMENT 32

1.	ENTER THE AMOUNT FROM FORM 990-T, LINE 11		0
2.	ENTER THE LOSS FROM SCHEDULE D, LINE 20, AS A POSITIVE AMT . .		3,000
3.	COMBINE LINES 1 AND 2. IF ZERO OR LESS, ENTER -0-		3,000
4.	ENTER THE SMALLER OF LINE 2 OR LINE 3		3,000
	NOTE: IF LINE 7 OF SCHEDULE D IS A LOSS, GO TO LINE 5; OTHERWISE, ENTER -0- ON LINE 5 AND GO TO LINE 9.		
5.	ENTER THE LOSS FROM SCH D, LINE 7, AS A POSITIVE AMOUNT . . .		0
6.	ENTER ANY GAIN FROM SCHEDULE D, LINE 16	0	
7.	ADD LINES 4 AND 6		3,000
8.	SHORT-TERM CAPITAL LOSS CARRYOVER TO 2026. SUBTRACT LINE 7 FROM LINE 5. IF ZERO OR LESS, ENTER -0-		0
	NOTE: IF LINE 16 OF SCHEDULE D IS A LOSS, GO TO LINE 9; OTHERWISE, SKIP LINES 9 THROUGH 13.		
9.	ENTER THE LOSS FROM SCHEDULE D, LINE 16, AS A POSITIVE AMT . .		51,936
10.	ENTER ANY GAIN FROM SCHEDULE D, LINE 7	42,362	
11.	SUBTRACT LINE 5 FROM LINE 4. IF ZERO OR LESS, ENTER -0-	3,000	
12.	ADD LINES 10 AND 11		45,362
13.	LONG-TERM CAPITAL LOSS CARRYOVER TO 2026. SUBTRACT LINE 12 FROM LINE 9. IF ZERO OR LESS, ENTER -0-		6,574

PUBLIC DISCLOSURE COPY

Form **4952**

Department of the Treasury
Internal Revenue Service

Investment Interest Expense Deduction

Attach to your tax return.

Go to www.irs.gov/Form4952 for the latest information.

OMB No. 1545-0191

2025

Attachment Sequence No. **51**

Name(s) shown on return

GATES FOUNDATION TRUST

Identifying number

91-1663695

Part I Total Investment Interest Expense

1	Investment interest expense paid or accrued in 2025 (see instructions)	1	3,815,164.
2	Disallowed investment interest expense from 2024 Form 4952, line 7	2	6,566,664.
3	**Total investment interest expense.** Add lines 1 and 2	3	10,381,828.

Part II Net Investment Income

4a	Gross income from property held for investment (excluding any net gain from the disposition of property held for investment)	4a	279,951.		
b	Qualified dividends included on line 4a	4b			
c	Subtract line 4b from line 4a			4c	279,951.
d	Net gain from the disposition of property held for investment	4d			
e	Enter the **smaller** of line 4d or your net capital gain from the disposition of property held for investment. See instructions	4e			
f	Subtract line 4e from line 4d			4f	
g	Enter the amount from lines 4b and 4e that you elect to include in investment income. See instructions			4g	
h	Investment income. Add lines 4c, 4f, and 4g			4h	279,951.
5	Investment expenses (see instructions)			5	
6	**Net investment income.** Subtract line 5 from line 4h. If zero or less, enter -0-			6	279,951.

Part III Investment Interest Expense Deduction

7	Disallowed investment interest expense to be carried forward to 2026. Subtract line 6 from line 3. If zero or less, enter -0-	7	10,101,877.
8	**Investment interest expense deduction.** Enter the **smaller** of line 3 or line 6. See instructions	8	279,951.

PUBLIC DISCLOSURE COPY

Form **8582**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-1008

2025

Attachment Sequence No. **858**

Name(s) shown on return

GATES FOUNDATION TRUST

Identifying number

91-1663695

Part I 2025 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**	15,027.		
b	Activities with net loss (enter the amount from Part V, column (b))	**2b**	(38,736.)		
c	Prior years' unallowed losses (enter the amount from Part V, column (c))	**2c**	(866,505.)		
d	Combine lines 2a, 2b, and 2c			**2d**	-890,214.

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**	-890,214.

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	**6**			
	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.				
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**	15,027.
11	**Total losses allowed from all passive activities for 2025.** Add lines 9 and 10. See instructions to find out how to report the losses on your tax return SEE STATEMENT 71	**11**	15,027.

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.

Form **8582** (2025) Created 5/8/25

PUBLIC DISCLOSURE COPY

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	15,027.	-38,736.	-866,505.		

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		898,460.		890,214.

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		905,241.	890,214.	15,027.

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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** (2025)

PUBLIC DISCLOSURE COPY

ALTERNATIVE MINIMUM TAX

Form **8582**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-1008

2025

Attachment Sequence No. **858**

Name(s) shown on return

GATES FOUNDATION TRUST

Identifying number

91-1663695

Part I 2025 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**	15,027.		
b	Activities with net loss (enter the amount from Part V, column (b))	**2b**	(38,736.)		
c	Prior years' unallowed losses (enter the amount from Part V, column (c))	**2c**	(866,505.)		
d	Combine lines 2a, 2b, and 2c			**2d**	-890,214.

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**	-890,214.

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	**6**			
	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.				
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**	15,027.
11	**Total losses allowed from all passive activities for 2025.** Add lines 9 and 10. See instructions to find out how to report the losses on your tax return SEE STATEMENT 75	**11**	15,027.

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.

Form **8582** (2025) Created 5/8/25

LHA 519761 12-01-25

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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	15,027.	-38,736.	-866,505.		

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		898,460.	1.000000000	890,214.

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		905,241.	890,214.	15,027.

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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					

PUBLIC DISCLOSURE COPY

FORM 8582 OTHER PASSIVE ACTIVITIES - PART V STATEMENT 68

NAME OF ACTIVITY	CURRENT YEAR NET INCOME	CURRENT YEAR NET LOSS	PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS GAIN	OVERALL GAIN OR LOSS LOSS
TOWER SQUARE CAPITAL PARTNERS III	15,027.	-6,781.		8,246.	
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	0.	-30,683.	-866,505.		-897,188.
KOHLBERG TE INVESTORS X, LP	0.	-1,272.			-1,272.
TOTALS	15,027.	-38,736.	-866,505.	8,246.	-898,460.

FORM 8582 ALLOCATION OF UNALLOWED LOSSES - PART VII STATEMENT 69

NAME OF ACTIVITY	FORM OR SCHEDULE	LOSS	RATIO	UNALLOWED LOSS
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	897,188.	.998584244	888,954.
KOHLBERG TE INVESTORS X, LP	SCH E	1,272.	.001415756	1,260.
TOTALS		898,460.	1.000000000	890,214.

FORM 8582 ALLOWED LOSSES - PART VIII STATEMENT 70

NAME OF ACTIVITY	FORM OR SCHEDULE	LOSS	UNALLOWED LOSS	ALLOWED LOSS
TOWER SQUARE CAPITAL PARTNERS III	SCH E	6,781.	0.	6,781.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	897,188.	888,954.	8,234.
KOHLBERG TE INVESTORS X, LP	SCH E	1,272.	1,260.	12.
TOTALS		905,241.	890,214.	15,027.

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FORM 8582 SUMMARY OF PASSIVE ACTIVITIES STATEMENT 71

RRE 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	15,027.		15,027.		
TOWER SQUARE CAPITAL PARTNERS III	SCH E	-6,781.		-6,781.		6,781.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	-30,683.	-866,505.	-897,188.	888,954.	8,234.
KOHLBERG TE INVESTORS X, LP	SCH E	-1,272.		-1,272.	1,260.	12.
TOTALS		-23,709.	-866,505.	-890,214.	890,214.	15,027.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582, LINE 11						15,027.

FORM 8582 ALTERNATIVE MINIMUM TAX STATEMENT 72
OTHER PASSIVE ACTIVITIES - PART V

NAME OF ACTIVITY	CURRENT YEAR NET INCOME	CURRENT YEAR NET LOSS	PRIOR YEAR UNALLOWED LOSS	OVERALL GAIN OR LOSS GAIN	OVERALL GAIN OR LOSS LOSS
TOWER SQUARE CAPITAL PARTNERS III	15,027.	-6,781.		8,246.	
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	0.	-30,683.	-866,505.		-897,188.
KOHLBERG TE INVESTORS X, LP	0.	-1,272.			-1,272.
TOTALS	15,027.	-38,736.	-866,505.	8,246.	-898,460.

PUBLIC DISCLOSURE COPY

FORM 8582 ALTERNATIVE MINIMUM TAX STATEMENT 73
ALLOCATION OF UNALLOWED LOSSES - PART VII

NAME OF ACTIVITY	FORM OR SCHEDULE	LOSS	RATIO	UNALLOWED LOSS
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	897,188.	.998584244	888,954.
KOHLBERG TE INVESTORS X, LP	SCH E	1,272.	.001415756	1,260.
TOTALS		898,460.	1.000000000	890,214.

FORM 8582 ALTERNATIVE MINIMUM TAX STATEMENT 74
ALLOWED LOSSES - PART VIII

NAME OF ACTIVITY	FORM OR SCHEDULE	LOSS	UNALLOWED LOSS	ALLOWED LOSS
TOWER SQUARE CAPITAL PARTNERS III	SCH E	6,781.	0.	6,781.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	897,188.	888,954.	8,234.
KOHLBERG TE INVESTORS X, LP	SCH E	1,272.	1,260.	12.
TOTALS		905,241.	890,214.	15,027.

PUBLIC DISCLOSURE COPY

FORM 8582AMT SUMMARY OF PASSIVE ACTIVITIES - AMT STATEMENT 75

RREA - NAME	FORM OR SCHEDULE	GAIN/LOSS	PRIOR YEAR C/O	NET GAIN/LOSS	UNALLOWED LOSS	ALLOWED LOSS
TOWER SQUARE CAPITAL PARTNERS III	FORM 4797	15,027.		15,027.		
TOWER SQUARE CAPITAL PARTNERS III	SCH E	-6,781.		-6,781.		6,781.
DENHAM SUSTAINABLE INFRASTRUCTURE FUND II, LP	SCH E	-30,683.	-866,505.	-897,188.	888,954.	8,234.
KOHLBERG TE INVESTORS X, LP	SCH E	-1,272.		-1,272.	1,260.	12.
TOTALS		-23,709.	-866,505.	-890,214.	890,214.	15,027.
PRIOR YEAR CARRYOVERS ALLOWED DUE TO CURRENT YEAR NET ACTIVITY INCOME						
TOTAL TO FORM 8582AMT, LINE 11						15,027.

PUBLIC DISCLOSURE COPY

Form **3800**

Department of the Treasury
Internal Revenue Service

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.

OMB No. 1545-0074

2025

Attachment Sequence No. **22**

Name(s) shown on return

GATES FOUNDATION TRUST

Identifying number

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 instr. ☐ Yes ☒ No

B **(i)** Did you make an entry in Part III, column (f)? ☐ Yes ☒ No

(ii) If "Yes," enter the number of transfer election statements attached to your return

Part I Credits Not Allowed Against Tentative Minimum Tax (TMT)

Complete applicable portions of Parts III and IV before Parts I and II. See instructions.

1	Credits not subject to the passive activity limit from Part III, line 2: combine column (e) with non-passive amounts from column (f)		1	7,381.
2	Credits subject to the passive activity limit. Combine Part III, line 2, column (d), and passive amounts included in line 2, column (f); and Part IV, line 6, column (d)	2		
3	Enter the portion of line 2 allowed for 2025		3	
4	Enter the portion of Part IV, line 6, column (f), that is from carryforwards to 2025		4	
	Check this box if the carryforward was changed or revised from the original reported amount ☐			
5	Enter the portion of Part IV, line 6, column (f), that is from carrybacks from 2026		5	
6	Add lines 1, 3, 4, and 5		6	7,381.

Part II Figuring Credit Allowed After Limitations

Section A - Figuring Credit Allowed After Section 38(c)(1) Limitation Based on Amount of Tax

7	Regular tax before credits: • Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16; and Schedule 2 (Form 1040), line 1z. • Corporations. Enter the amount from Form 1120, Schedule J, line 2 (excluding the base erosion minimum tax entered on line 1f); or the applicable line of your return. • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a, 1b, and 1d, plus any Form 8978 amount included on line 1e; or the amount from the applicable line of your return.		7	0.
8	Alternative minimum tax: • 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: • 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. This is the amount of your credit allowed after the limitation of section 38(c)(1)		17	
	C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.			

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Part II Figuring Credit Allowed After Limitations *(continued)*

Section B - Figuring Section 38(c)(2) Empowerment Zone and Renewal Community Employment Credit Allowed

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 Part III, line 3, column (e), with the amount from Part IV, line 3, column (f)	**22**	
23	Passive activity credit from Part III, line 3, column (d), plus the amount from Part IV, line 3, column (d) — **23**		
24	Enter the applicable passive activity credit allowed for 2025. 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.

Section C - Figuring the Specified Credit Amount Allowed Under Section 38(c)(4)

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 (f). See instructions	**30**	
31	Reserved	**31**	
32	Passive activity credits from line 5 of Part III: combine column (d) with passive amounts in column (f). Also include passive specified credit carryovers from Part IV, line 5, column (d). See instructions — **32**		
33	Enter the applicable passive activity credits allowed for 2025. See instructions	**33**	
34	Carryforward of business credit to 2025. If completing Part IV and carrying forward a business credit(s), see instructions	**34**	
	Check this box if the carryforward was changed or revised from the original reported amount ☐		
35	Carryback of business credit from 2026. If completing Part IV and carrying back a business credit(s), see instructions	**35**	
36	Add lines 30, 33, 34, and 35	**36**	
37	Enter the **smaller** of line 29 or line 36. This is the amount allowed for specified credits	**37**	

Section D - Credits Allowed After Limitations

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. ● Individuals. Schedule 3 (Form 1040), line 6a. ● Corporations. Form 1120, Schedule J, line 5c. ● Estates and trusts. Form 1041, Schedule G, line 2b.	**38**	0.

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Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part III.

Current year credits from:	(a) No. of items	(b) Elective payment or transfer registration number	(c) Pass-through or transferor credit entity EIN	(d) Credits subject to the passive activity limit, before application of the limit	(e) Credits not subject to the passive activity limits	(f) Credit transfer election amount (enter amounts transferred out as a negative amount)	(g) Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	(h) Gross elective payment election (EPE) amount	(i) Amount of column (g) applied against tax in Part II	(j) Net EPE amount. Enter the smaller of column (h) or column (g) minus column (i)
1a Form 3468, Part II										
b Form 7207										
c Form 6765										
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 Form 7218, Part II										
r Reserved										
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, (SAF)										
gg Form 7211, Part II										
hh Reserved										
ii Reserved										
zz Other credits										
2 Add lines 1a - 1zz									0.	0.

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Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part III. *(continued)*

Current year credits from:	(a) No. of items	(b) Elective payment or transfer registration number	(c) Pass-through or transferor credit entity EIN	(d) Credits subject to the passive activity limit, before application of the limit	(e) Credits not subject to the passive activity limits	(f) Credit transfer election amount (enter amounts transferred out as a negative amount)	(g) Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	(h) Gross elective payment election (EPE) amount	(i) Amount of column (g) applied against tax in Part II	(j) Net EPE amount. Enter the smaller of column (h) or column (g) minus 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										
j Form 8994										
k Form 3468, Part VII										
l Reserved										
m Reserved										
z Other specified credits										
5 Add lines 4a - 4z									0.	0.
6 Add lines 2, 3, and 5									0.	0.

Form **3800** (2025)

514404
01-08-26

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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

		TAX YEAR																			
Investment	**EIN**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
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

		TAX YEAR																			
Investment	**EIN**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Tower Square II	30-0336246	-	-	-	-	-	1	12	16	-	-	-	-	-	-	-	-	-	-	-	29
Tower Square III	41-2280127	-	-	156	-	-	-	-	-	-	-	67	-	-	-	-	-	-	-	-	223
Totals		**-**	**-**	**156**	**-**	**-**	**1**	**12**	**16**	**-**	**-**	**67**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**252**

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Form **8582-CR**
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Passive Activity Credit Limitations

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

OMB No. 1545-1034

Attachment Sequence No. **89**

Name(s) shown on return: GATES FOUNDATION TRUST

Identifying number: 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 ***Lines 1a through 1c*** 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 ***Lines 2a through 2c*** 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 ***Lines 3a through 3c*** 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 ***Lines 4a through 4c*** in the instructions.)

4a	Credits from Worksheet 4, column (a)	**4a**		
b	Prior year unallowed credits from Worksheet 4, column (b)	**4b**	103	
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% (0.50). **Do not** enter more than $25,000. If married filing separately, see instructions	**12**		
13	Enter the amount, if any, from line 9 of Form 8582	**13**		
14	Subtract line 13 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**	

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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% (0.50). Do not enter more than $25,000. If married filing separately, see instructions	24			
25	Enter the amount, if any, from line 9 of Form 8582	25			
26	Subtract line 25 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

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 ☐

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 $

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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

		TAX YEAR													
Investment	**EIN**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Tower Square III	41-2280127	-	-	-	-	-	-	-	-	-	-	103	-	-	103
Totals		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**103**	**-**	**-**	**103**

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GATES FOUNDATION TRUST
EIN # 91-1663695
FORM 990-T

CHARITABLE CONTRIBUTION CARRYFORWARD SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

YEAR END	CONTRIBUTIONS SUBJECT TO 60% LIMITATION	CONTRIBUTIONS SUBJECT TO 50% LIMITATION	CONTRIBUTIONS SUBJECT TO 30% LIMITATION	CURRENT YEAR AMOUNT UTILIZED	50% LIMITATION CARRYFORWARD	30% LIMITATION CARRYFORWARD	60% LIMITATION CARRYFORWARD	TAX YEAR OF EXPIRATION
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
12/31/24	0		7,069,122,007			7,069,122,007	-	2029
12/31/25	2		5,287,000,157			5,287,000,157	-	2030
TOTAL				$ -	$ -	$ 36,558,505,978	$ 387	

TOTAL CARRYFORWARD TO 12/31/2025: **$ 36,558,506,365**

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