



BILL & MELINDA GATES FOUNDATION TRUST

Financial Statements

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)



KPMG LLP
Suite 2800
401 Union Street
Seattle, WA 98101

Independent Auditors' Report

The Trustees
Bill & Melinda Gates Foundation Trust:

Opinion

We have audited the financial statements of Bill & Melinda Gates Foundation Trust (the Trust), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Seattle, Washington
May 9, 2023

BILL & MELINDA GATES FOUNDATION TRUST

Statements of Financial Position

December 31, 2022 and 2021

(In thousands)

Assets	2022	2021
Cash	\$ 413,936	383,292
Receivable for investment sales and other	733,367	361,743
Receivable for interest and dividends	116,906	67,966
Federal current excise tax receivable (note 5)	15,649	—
Contribution receivable (note 2)	51,541	—
Investments (notes 3 and 4)	<u>67,190,037</u>	<u>53,184,270</u>
Total assets	<u>\$ 68,521,436</u>	<u>53,997,271</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other accrued liabilities	\$ 9,061	9,610
Payable for investment purchases and other (note 4)	1,061,321	500,689
Federal current and deferred excise tax payable (note 5)	<u>119,844</u>	<u>228,908</u>
Total liabilities	1,190,226	739,207
Net assets without donor restrictions	<u>67,331,210</u>	<u>53,258,064</u>
Total liabilities and net assets	<u>\$ 68,521,436</u>	<u>53,997,271</u>

See accompanying notes to financial statements.

BILL & MELINDA GATES FOUNDATION TRUST

Statements of Activities

Years ended December 31, 2022 and 2021

(In thousands)

	<u>2022</u>	<u>2021</u>
Change in net assets:		
Revenues and net gains:		
Contributions (note 2):		
Cash and other financial assets	\$ 23,148,230	5,336,835
Contributed services	685,689	633,289
Investment (losses) income, net (note 2c)	<u>(2,928,561)</u>	<u>3,597,794</u>
Total revenues and net gains	<u>20,905,358</u>	<u>9,567,918</u>
Expenses:		
Grants to Bill & Melinda Gates Foundation (note 1)	6,806,925	6,131,700
Federal excise and other taxes, net (note 5)	<u>25,287</u>	<u>122,027</u>
Total expenses	<u>6,832,212</u>	<u>6,253,727</u>
Change in net assets	14,073,146	3,314,191
Net assets without donor restrictions, beginning of year	<u>53,258,064</u>	<u>49,943,873</u>
Net assets without donor restrictions, end of year	<u>\$ 67,331,210</u>	<u>53,258,064</u>

See accompanying notes to financial statements.

BILL & MELINDA GATES FOUNDATION TRUST

Statements of Cash Flows

Years ended December 31, 2022 and 2021

(In thousands)

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ 14,073,146	3,314,191
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Stock and noncash contributions	(22,596,690)	(5,312,418)
Net realized and unrealized losses (gains) on investments	3,121,863	(3,616,548)
Net accretion and amortization	(78,897)	(5,090)
Changes in operating assets and liabilities:		
Interest and dividends receivable	(48,940)	(3,759)
Contribution receivable	(51,541)	—
Federal current excise tax receivable	(15,649)	44,066
Accounts payable and other accrued liabilities	(549)	5,355
Federal current and deferred excise tax payable	(109,064)	6,960
Net cash used in operating activities	<u>(5,706,321)</u>	<u>(5,567,243)</u>
Cash flows from investing activities:		
Purchases of investments	(227,796,690)	(85,568,060)
Proceeds from sales and maturities of investments	233,533,655	91,237,645
Net cash provided by investing activities	<u>5,736,965</u>	<u>5,669,585</u>
Net change in cash	30,644	102,342
Cash, beginning of year	<u>383,292</u>	<u>280,950</u>
Cash, end of year	\$ <u><u>413,936</u></u>	\$ <u><u>383,292</u></u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for excise taxes	\$ 150,000	71,000

See accompanying notes to financial statements.

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Notes to Financial Statements

December 31, 2022 and 2021

(Dollars in thousands)

(1) Organization

Bill & Melinda Gates Foundation Trust (the Trust) is a tax-exempt private foundation that holds the donated investment assets from Bill Gates, Melinda French Gates, and Warren Buffett. The Trust operates its main office in Seattle, Washington. Bill Gates and Melinda French Gates are its Trustees. The primary role of the Trust is to manage the investment assets and transfer the proceeds to Bill & Melinda Gates Foundation (the Foundation) as necessary to achieve the Foundation's charitable goals.

The Foundation is a related party of the Trust. Neither entity controls the other; however, they share the same Trustees. The Foundation has the legal right to demand any amount, up to the full net assets of the Trust. In 2022 and 2021, the Trust made grants to the Foundation totaling \$6,806,925 and \$6,131,700, respectively. All assets of the Trust are considered available to meet cash needs for these general expenditures within one year of the statements of financial position. However, the Trust does not intend to liquidate investments other than as required for planned general expenditures during the year.

(2) Summary of Significant Accounting Policies

(a) Basis of Financial Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

The Trust recognizes unconditional promises to give as revenue in the period received. Contributions with associated conditions are recorded as revenue when the conditions are met. Contributions, net assets, and changes therein are classified and reported based on the existence or absence of donor-imposed restrictions. For the years ended December 31, 2022 and 2021, all activities and net assets of the Trust were classified as without donor restrictions.

(b) Cash

Cash consists of U.S. and foreign currencies.

(c) Investments

Investments are stated at fair value with unrealized gains and losses on investments resulting from fair value fluctuations recorded in the statements of activities in the period that such fluctuations occurred. Highly liquid interest-earning investments and time deposits with an original maturity of less than three months are classified as cash equivalents within investments, and not considered cash and cash equivalents for purposes of the statements of cash flows. Investment sales and purchases are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Amortization and accretion of premiums and discounts are recorded using the effective-interest method. Investment (losses) income, net on the statements of activities is comprised of net realized and unrealized gains and losses on investments, interest and dividend income, and other net investment expenses.

(d) Fair Value of Financial Instruments

In determining the fair value of investments, the Trust utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Trust determines fair value based on assumptions that market participants would use in pricing an asset or

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liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are characterized in one of the following levels:

Level 1 Inputs: Unadjusted quoted or published prices in active markets for identical assets or liabilities accessible to the Trust at the measurement date

Level 2 Inputs: Valuations based on observable inputs (other than Level 1 prices) such as quoted or published prices for similar assets at the measurement date; quoted prices in markets that are not active; or other inputs that are observable, either directly or indirectly

Level 3 Inputs: Valuations based on inputs that are unobservable and significant to the overall fair value measurement and involve management judgment

The Trust utilizes a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by the Trust to value private investments is the Net Asset Value (NAV) per share, or its equivalent. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards.

(e) Contributed Services

Contributed services are recognized if the services received either create or enhance long-lived assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The value of contributed services utilized by the Trust and recorded in the accompanying statements of activities, consisting primarily of investment management services donated by Bill Gates, totaled \$685,689 and \$633,289 in 2022 and 2021, respectively. Investment management services are valued at estimated fair value based upon current rates for similar services. Contributed investment management services are reflected as contributions revenue and investment management services expense, which is netted against investment income.

(f) Contributions Received

The Trust accepts, but does not solicit, contributions and bequests from related and unrelated parties. Related-party contributions in 2022 and 2021 were received from Warren Buffett, Bill Gates and Melinda French Gates. There were no donor-imposed restrictions on these contributions. Warren Buffett contributed Berkshire Hathaway "B" shares valued at \$3,081,224 and \$3,194,103 in 2022 and 2021, respectively. The Trustees contributed cash, commodities and stock valued at \$20,067,006 in 2022, which includes \$51,541 of cash that was received in January 2023 and recorded as a contribution receivable as of December 31, 2022. The Trustees contributed cash and stock valued at \$2,142,730 in 2021. Bill Gates also contributed third-party investment management services of \$72,185 and \$77,850 in 2022 and 2021, respectively. The Trust only accepts unrestricted cash contributions and bequests from unrelated parties. From time to time, the Trust is notified that it has been named as the beneficiary in the estate of certain individuals under revocable agreements. Such amounts are recorded as contributions upon the passing of the donor and the amounts become irrevocable.

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(g) Tax-Exempt Status

The Trust is exempt from federal income taxes under Section 501(c)(3) and is classified as a private foundation under Section 509(a) of the Internal Revenue Code. The Trust is subject to federal excise taxes as well as federal and state unrelated business income tax. In addition, some investments in foreign countries are subject to foreign income tax.

(h) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Recent Accounting Pronouncements

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, Not for Profit Entities (Topic 958): Presentations and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, which amends the accounting guidance to increase the transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure. The ASU is effective for annual periods beginning after June 15, 2021 for not-for-profit entities, with early adoption permissible. The Trust adopted the new guidance effective January 1, 2022 and applied the changes retrospectively. Implementation of this guidance resulted in changes in presentation and disclosures of contributed nonfinancial assets.

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Notes to Financial Statements

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(3) Investments

The Trust's investments, including placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis, are presented in the following tables:

<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Gross fair value</u>	<u>Netting*</u>	<u>Net fair value</u>
Cash equivalents	\$ —	438,037	—	438,037	—	438,037
Equities:						
Berkshire Hathaway "B" shares	7,626,693	—	—	7,626,693	—	7,626,693
Consumer goods	4,070,110	391	320,919	4,391,420	—	4,391,420
Energy and utilities	219,128	—	—	219,128	—	219,128
Financials	1,346,717	—	—	1,346,717	—	1,346,717
Healthcare	604,779	—	—	604,779	—	604,779
Industrials	18,053,470	—	99,161	18,152,631	—	18,152,631
Information technology	10,816,618	—	5,000	10,821,618	—	10,821,618
Materials	3,092,927	1	—	3,092,928	—	3,092,928
Real estate	349,726	—	330,815	680,541	—	680,541
Telecommunications	242,140	—	—	242,140	—	242,140
Other	2,870	—	—	2,870	—	2,870
Debt:						
U.S. government securities	3,661,937	285,108	—	3,947,045	—	3,947,045
U.S. municipals	—	22,873	—	22,873	—	22,873
Foreign government securities	—	7,777,942	—	7,777,942	—	7,777,942
Corporate debt securities	—	1,499,983	—	1,499,983	—	1,499,983
Asset-backed securities	—	907,298	—	907,298	—	907,298
Commingled	1,150,179	86,798	334	1,237,311	—	1,237,311
Commodities	—	2,743,541	—	2,743,541	—	2,743,541
Derivative contracts	33,999	108,431	—	142,430	(35,777)	106,653
Total investments measured at fair value	51,271,293	13,870,403	756,229	65,897,925	(35,777)	65,862,148
Private investments measured at net asset value	—	—	—	1,327,889	—	1,327,889
Total investment assets	\$ <u>51,271,293</u>	<u>13,870,403</u>	<u>756,229</u>	<u>67,225,814</u>	<u>(35,777)</u>	<u>67,190,037</u>
Derivative liabilities	\$ 6,093	529,115	—	535,208	(48,643)	486,565

* Represents the netting allowed under legally enforceable master netting agreements, including cash collateral (note 4).

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Unfunded commitments related to private investments as of December 31, 2022 were \$1,478,579.

December 31, 2021	Level 1	Level 2	Level 3	Gross fair value	Netting*	Net fair value
Cash equivalents	\$ —	408,988	—	408,988	—	408,988
Equities:						
Berkshire Hathaway "B" shares	10,072,317	—	—	10,072,317	—	10,072,317
Consumer goods	5,045,144	1,974	342,331	5,389,449	—	5,389,449
Energy and utilities	147,112	—	—	147,112	—	147,112
Financials	1,466,452	—	—	1,466,452	—	1,466,452
Healthcare	553,409	—	—	553,409	—	553,409
Industrials	10,331,931	—	46,255	10,378,186	—	10,378,186
Information technology	2,624,581	—	—	2,624,581	—	2,624,581
Materials	4,537,177	1	—	4,537,178	—	4,537,178
Real estate	1,143,008	—	302,392	1,445,400	—	1,445,400
Telecommunications	228,174	—	—	228,174	—	228,174
Other	4,662	—	—	4,662	—	4,662
Debt:						
U.S. government securities	5,415,718	232,317	—	5,648,035	—	5,648,035
U.S. municipals	—	20,730	—	20,730	—	20,730
Foreign government securities	—	3,086,808	—	3,086,808	—	3,086,808
Corporate debt securities	—	1,339,894	—	1,339,894	—	1,339,894
Asset-backed securities	—	938,913	—	938,913	—	938,913
Commingled	1,520,250	95,020	—	1,615,270	—	1,615,270
Commodities	—	2,023,465	—	2,023,465	—	2,023,465
Derivative contracts	23,034	67,658	—	90,692	(34,576)	56,116
Total investments measured at fair value	43,112,969	8,215,768	690,978	52,019,715	(34,576)	51,985,139
Private investments measured at net asset value	—	—	—	1,199,131	—	1,199,131
Total investment assets	\$ 43,112,969	8,215,768	690,978	53,218,846	(34,576)	53,184,270
Derivative liabilities	\$ 16,530	298,591	—	315,121	(45,980)	269,141

* Represents the netting allowed under legally enforceable master netting agreements, including cash collateral (note 4).

Cash equivalents as of December 31, 2022 include amounts invested in overnight securities purchased under agreements to resell (reverse repurchase agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale amounts. It is the Trust's policy to obtain possession of securities purchased under agreements to resell. The Trust manages the credit risk associated with these transactions by monitoring the market value of the collateral obtained, including accrued interest, and by requesting additional collateral when deemed appropriate. As of December 31, 2022, the contract value of reverse repurchase agreements was \$122,200 and the fair value of collateral received by the Trust under reverse repurchase agreements was \$123,796. There were no reverse repurchase agreements held by the Trust as of December 31, 2021.

BILL & MELINDA GATES FOUNDATION TRUST

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December 31, 2022 and 2021

(Dollars in thousands)

Private investments measured using NAV as a practical expedient are not classified in the fair value hierarchy. Given the longer-term nature of private investments, many of those holdings could not be liquidated immediately in the unlikely event that such a need were to arise for the Trust. The majority of the private investments held as of December 31, 2022 and 2021 require general partner or managing member approval for an early redemption or transfer of ownership and a 10-90 day timeframe to liquidate the investment. The decision to invest in private investments includes consideration of the liquidation limitations as well as expected long-term funding requirements of the Foundation.

For the year ended December 31, 2022, changes in Level 3 holdings consisted primarily of acquisitions of units and valuation adjustments in privately held companies in the consumer goods, real estate, industrials, and information technology industries. For the year ended December 31, 2021, changes in Level 3 holdings consisted primarily of acquisitions of stock, units and valuation adjustments in privately held companies in the consumer goods, real estate and industrials industries.

(4) Derivative Financial Instruments

In the normal course of business, the Trust uses various financial instruments, including derivative financial instruments, in an effort to manage exposure on long-term investments.

In order to manage price and interest rate risk associated with investing activities, the Trust primarily uses a combination of forward contracts and futures. Under these instruments, the Trust agrees to the future delivery of a currency or security, on an agreed-upon date, and at an agreed-upon price. These contracts are entered into with the intent of minimizing the Trust's economic exposure to adverse fluctuations in financial or currency markets and to reduce interest rate risk.

The Trust also enters into derivative instruments for speculative and other purposes, including income enhancement and as an alternative to ownership of the underlying asset. Specifically, swaps, written options and forward contracts are used for enhancing returns on other investments and as an alternative to ownership.

The Trust nets certain derivative asset positions and derivative liability positions under legally enforceable master netting agreements. The Trust's net derivative asset positions are included within investments on the accompanying statements of financial position. The Trust's net derivative liability positions are included in the payable for investment purchases and other in the accompanying statements of financial position. Realized gains and losses as well as changes in fair value for all derivative instruments are included as a component of investment income.

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Notes to Financial Statements

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(Dollars in thousands)

The fair values of forward contracts, futures, options and swaps as of December 31, 2022 and 2021 are as follows:

	<u>December 31, 2022</u>	
	<u>Derivative assets</u>	<u>Derivative liabilities</u>
Forward contracts	\$ 43,009	(499,204)
Futures	32,521	(2,801)
Options	1,478	(3,292)
Swaps	<u>65,422</u>	<u>(29,911)</u>
Total	142,430	(535,208)
Netting offset*	<u>(35,777)</u>	<u>48,643</u>
Fair value presented in statement of financial position	106,653	(486,565)
Noncash collateral	<u>(11,008)</u>	<u>434,715</u>
Net amount	<u>\$ 95,645</u>	<u>(51,850)</u>
	 <u>December 31, 2021</u>	
	<u>Derivative assets</u>	<u>Derivative liabilities</u>
Forward contracts	\$ 43,645	(31,778)
Futures	22,393	(15,353)
Options	641	(1,177)
Swaps	<u>24,013</u>	<u>(266,813)</u>
Total	90,692	(315,121)
Netting offset*	<u>(34,576)</u>	<u>45,980</u>
Fair value presented in statement of financial position	56,116	(269,141)
Noncash collateral	<u>(12,995)</u>	<u>267,563</u>
Net amount	<u>\$ 43,121</u>	<u>(1,578)</u>

* Represents the netting allowed under legally enforceable master netting agreements, including cash collateral of \$407 and \$5,580 netted against derivative assets at December 31, 2022 and 2021, and \$13,273 and \$16,983 netted against derivative liabilities at December 31, 2022 and 2021, respectively.

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Outstanding notional purchases and sales were as follows:

	December 31, 2022		December 31, 2021	
	Purchases	Sales	Purchases	Sales
Forward contracts	\$ 2,370,818	6,799,954	2,450,610	2,529,416
Futures	3,249,333	6,393,908	2,215,273	10,080,254
Options	19,202	23,689	10,156	8,203
Swaps	587,499	1,124,071	559,673	1,120,044

The Trust's derivative instruments involve varying degrees of risk of loss in excess of the amount recognized in the statements of financial position, arising either from potential changes in market prices or the possible inability of counterparties to meet the terms of their contracts. The Trust's derivative positions as of December 31, 2022 and 2021 are with more than 10 counterparties. The Trust monitors the financial condition of the firms used for these contracts in order to minimize the risk of loss. Management believes the Trust's use of derivatives does not result in credit or market risk that would materially affect the Trust's financial statements.

(5) Federal Excise Taxes

The Trust is subject to federal excise taxes imposed on private foundations. Excise tax is imposed on net investment income, as defined under federal law, which includes interest, dividends, and net realized gains on the sale of investments. The Trust provided for excise taxes at the 1.39% excise tax rate for the years ended December 31, 2022 and 2021. The current portion of excise tax expense was \$128,950 and \$120,468 and current tax receivable (payable) was \$15,649 and \$(5,401) for the years ended December 31, 2022 and 2021, respectively.

The Trust made provisions for deferred excise taxes, which were recorded at the 1.39% excise tax rate in 2022 and 2021. Deferred excise tax payable was \$119,843 and \$223,507 and tax (benefit) expense was \$(103,663) and \$1,559 for the years ended December 31, 2022 and 2021, respectively, resulting from net unrealized (losses) gains on investments.

(6) Commitments and Contingencies

In the ordinary course of business, the Trust is subject to certain legal actions. In the opinion of management, such matters will not have a material effect on the financial position of the Trust.

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(7) Conditional Pledge Receivable

The Trust recognizes conditional promises to give as revenue when the conditions are met. The Trust has received annual contributions from Warren Buffett based on a lifetime gift pledge he made in 2006. The original pledge was up to 10 million Berkshire Hathaway “B” shares (500 million split-adjusted), of which 291 million have been received through December 31, 2022. As this gift is conditional and applies only during his lifetime, its receipt cannot be assured in advance of each year’s installment of the gift. He regularly makes this gift at mid-year. Therefore, a receivable for future contributions has not been reflected in these financial statements. Future contribution income will be recognized as the conditions of the gift are met during Mr. Buffett’s lifetime. After his death, Mr. Buffett’s executors will direct the disposition of his assets.

(8) Subsequent Events

The Trust evaluated subsequent events from December 31, 2022 through May 9, 2023, the date on which the financial statements were available to be issued, and determined that no additional disclosures are required.