



**BILL & MELINDA GATES FOUNDATION TRUST**

Financial Statements

December 31, 2023 and 2022

(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, 2023 and 2022, 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, 2023 and 2022, 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 22, 2024

**BILL & MELINDA GATES FOUNDATION TRUST**

Statements of Financial Position

December 31, 2023 and 2022

(In thousands)

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Cash	\$ 295,243	413,936
Receivable for investment sales and other	833,554	733,367
Receivable for interest and dividends	89,747	116,906
Federal current excise tax receivable (note 5)	4,225	15,649
Contribution receivable (note 2)	63,325	51,541
Investments (notes 3 and 4)	<u>75,143,118</u>	<u>67,190,037</u>
Total assets	<u>\$ 76,429,212</u>	<u>68,521,436</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and other accrued liabilities	\$ 4,251	9,061
Payable for investment purchases and other (note 4)	945,188	1,061,321
Federal deferred excise tax payable (note 5)	<u>253,927</u>	<u>119,844</u>
Total liabilities	1,203,366	1,190,226
Net assets without donor restrictions	<u>75,225,846</u>	<u>67,331,210</u>
Total liabilities and net assets	<u>\$ 76,429,212</u>	<u>68,521,436</u>

See accompanying notes to financial statements.

**BILL & MELINDA GATES FOUNDATION TRUST**

Statements of Activities

Years ended December 31, 2023 and 2022

(In thousands)

	<u>2023</u>	<u>2022</u>
Change in net assets:		
Revenues and net gains:		
Contributions (note 2):		
Cash and other financial assets	\$ 3,895,672	23,148,230
Contributed services	785,825	685,689
Investment income (losses), net (note 2c)	<u>11,199,848</u>	<u>(2,928,561)</u>
Total revenues and net gains	<u>15,881,345</u>	<u>20,905,358</u>
Expenses:		
Grants to Bill & Melinda Gates Foundation (note 1)	7,751,200	6,806,925
Federal excise and other taxes, net (note 5)	<u>235,509</u>	<u>25,287</u>
Total expenses	<u>7,986,709</u>	<u>6,832,212</u>
Change in net assets	7,894,636	14,073,146
Net assets without donor restrictions, beginning of year	<u>67,331,210</u>	<u>53,258,064</u>
Net assets without donor restrictions, end of year	<u>\$ 75,225,846</u>	<u>67,331,210</u>

See accompanying notes to financial statements.

**BILL & MELINDA GATES FOUNDATION TRUST**

Statements of Cash Flows

Years ended December 31, 2023 and 2022

(In thousands)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 7,894,636	14,073,146
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Stock and noncash contributions	(3,802,347)	(22,596,690)
Net realized and unrealized (gains) losses on investments	(10,532,278)	3,121,863
Net accretion and amortization	(363,877)	(78,897)
Changes in operating assets and liabilities:		
Interest and dividends receivable	27,159	(48,940)
Contribution receivable	(11,784)	(51,541)
Federal current excise tax receivable	11,424	(15,649)
Accounts payable and other accrued liabilities	(4,810)	(549)
Federal deferred excise tax payable	134,083	(109,064)
Net cash used in operating activities	<u>(6,647,794)</u>	<u>(5,706,321)</u>
Cash flows from investing activities:		
Purchases of investments	(152,940,968)	(227,796,690)
Proceeds from sales and maturities of investments	159,470,069	233,533,655
Net cash provided by investing activities	<u>6,529,101</u>	<u>5,736,965</u>
Net change in cash	(118,693)	30,644
Cash, beginning of year	<u>413,936</u>	<u>383,292</u>
Cash, end of year	\$ <u><u>295,243</u></u>	<u><u>413,936</u></u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for excise taxes	\$ 90,000	150,000

See accompanying notes to financial statements.

## **BILL & MELINDA GATES FOUNDATION TRUST**

Notes to Financial Statements

December 31, 2023 and 2022

(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. On May 13, 2024, Melinda French Gates announced her intention to resign as a Trustee of the Trust.

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 2023 and 2022, the Trust made grants to the Foundation totaling \$7,751,200 and \$6,806,925, 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, 2023 and 2022, 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 income (losses), 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

## **BILL & MELINDA GATES FOUNDATION TRUST**

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands)

determines fair value based on assumptions that market participants would use in pricing an asset or 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 to estimate 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 \$785,825 and \$685,689 in 2023 and 2022, 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, unrestricted contributions from related and unrelated parties. Warren Buffett contributed Berkshire Hathaway "B" shares valued at \$3,542,106 and \$3,081,224 in 2023 and 2022, respectively. The Trustees contributed cash and stock valued at \$353,566 in 2023, which includes \$63,325 of cash that was received in January 2024 and recorded as a contribution receivable as of December 31, 2023. 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. Bill Gates also contributed third-party investment management services of \$71,802 and \$72,185 in 2023 and 2022, respectively.

### **(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 (IRS). The Trust is subject to federal



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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) Reclassifications

Certain reclassifications have been made to the note disclosures of investment-related assets in 2022 to conform to the 2023 presentation.

### (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:

December 31, 2023	Level 1	Level 2	Level 3	Gross fair value	Netting*	Net fair value
Cash equivalents	\$ —	478,190	—	478,190	—	478,190
Equities:						
Berkshire Hathaway "B" shares	7,103,365	—	—	7,103,365	—	7,103,365
Consumer goods	4,880,136	56	327,271	5,207,463	—	5,207,463
Energy and utilities	219,408	—	—	219,408	—	219,408
Financials	1,557,766	—	—	1,557,766	—	1,557,766
Healthcare	598,867	—	—	598,867	—	598,867
Industrials	19,976,138	—	115,067	20,091,205	—	20,091,205
Information technology	16,183,696	—	7,000	16,190,696	—	16,190,696
Materials	3,789,910	—	—	3,789,910	—	3,789,910
Real estate	339,806	—	351,449	691,255	—	691,255
Communication services	833,724	20	—	833,744	—	833,744
Debt:						
U.S. government securities	7,376,460	553,126	—	7,929,586	—	7,929,586
U.S. municipals	—	22,804	—	22,804	—	22,804
Foreign government securities	—	1,691,129	—	1,691,129	—	1,691,129
Corporate debt securities	—	1,346,394	—	1,346,394	—	1,346,394
Asset-backed securities	—	1,178,553	—	1,178,553	—	1,178,553
Commingled	1,272,331	102,897	76	1,375,304	—	1,375,304
Commodities	—	3,176,801	—	3,176,801	—	3,176,801
Derivative contracts	23,570	100,343	—	123,913	(23,929)	99,984
Total investments measured at fair value	64,155,177	8,650,313	800,863	73,606,353	(23,929)	73,582,424
Private investments measured at net asset value	—	—	—	1,560,694	—	1,560,694
Total investment assets	\$ 64,155,177	8,650,313	800,863	75,167,047	(23,929)	75,143,118
Derivative liabilities	\$ 3,062	43,930	—	46,992	(29,723)	17,269

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

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(Dollars in thousands)

Unfunded commitments related to private investments as of December 31, 2023 were \$1,400,781.

December 31, 2022	Level 1	Level 2	Level 3	Gross fair value	Netting*	Net fair value
Cash equivalents	\$ —	438,037	—	438,037	—	438,037
Equities:						
Berkshire Hathaway "B" shares	7,626,693	—	—	7,626,693	—	7,626,693
Consumer goods	3,765,263	391	320,919	4,086,573	—	4,086,573
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	10,773,951	—	5,000	10,778,951	—	10,778,951
Materials	3,092,927	1	—	3,092,928	—	3,092,928
Real estate	349,726	—	330,815	680,541	—	680,541
Communication services	589,654	—	—	589,654	—	589,654
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	—	1,383,550	—	1,383,550	—	1,383,550
Asset-backed securities	—	1,023,731	—	1,023,731	—	1,023,731
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	\$ 51,271,293	13,870,403	756,229	67,225,814	(35,777)	67,190,037
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).

Cash equivalents as of December 31, 2023 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, 2023, the contract value of reverse repurchase agreements was \$101,000 and the fair value of collateral received by the Trust under reverse repurchase agreements was \$101,764. 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.

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(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, 2023 and 2022 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 years ended December 31, 2023 and 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.

#### **(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 (losses).

**BILL & MELINDA GATES FOUNDATION TRUST**

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands)

The fair values of forward contracts, futures, options and swaps as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	
	<u>Derivative assets</u>	<u>Derivative liabilities</u>
Forward contracts	\$ 70,907	(35,686)
Futures	21,787	(585)
Options	1,783	(2,477)
Swaps	<u>29,436</u>	<u>(8,244)</u>
Total	123,913	(46,992)
Netting offset*	<u>(23,929)</u>	<u>29,723</u>
Fair value presented in statement of financial position	99,984	(17,269)
Noncash collateral	<u>(39,686)</u>	<u>13,804</u>
Net amount	<u>\$ 60,298</u>	<u>(3,465)</u>
	<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>

\* Represents the netting allowed under legally enforceable master netting agreements, including cash collateral of \$1,460 and \$407 netted against derivative assets at December 31, 2023 and 2022, and \$7,254 and \$13,273 netted against derivative liabilities at December 31, 2023 and 2022, respectively.

## BILL & MELINDA GATES FOUNDATION TRUST

Notes to Financial Statements

December 31, 2023 and 2022

(Dollars in thousands)

Outstanding notional purchases and sales were as follows:

	December 31, 2023		December 31, 2022	
	Purchases	Sales	Purchases	Sales
Forward contracts	\$ 2,344,587	787,306	2,370,818	6,799,954
Futures	1,487,652	2,885,193	3,249,333	6,393,908
Options	11,234	24,484	19,202	23,689
Swaps	552,090	856,923	587,499	1,124,071

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, 2023 and 2022 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, 2023 and 2022. The current portion of excise tax expense was \$101,424 and \$128,950 and current tax receivable was \$4,225 and \$15,649 for the years ended December 31, 2023 and 2022, respectively.

The Trust made provisions for deferred excise taxes, which were recorded at the 1.39% excise tax rate in 2023 and 2022. Deferred excise tax payable was \$253,927 and \$119,844 and tax expense (benefit) was \$134,083 and \$(103,663) for the years ended December 31, 2023 and 2022, respectively, resulting from net unrealized gains (losses) 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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(Dollars in thousands)

### **(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 301 million have been received through December 31, 2023. 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, 2023 through May 22, 2024, the date on which the financial statements were available to be issued, and determined that no additional disclosures are required.