



BILL & MELINDA GATES FOUNDATION TRUST

Financial Statements

December 31, 2019 and 2018

(With Independent Auditors' Report Thereon)



KPMG LLP
Suite 2900
1918 Eighth Avenue
Seattle, WA 98101

Independent Auditors' Report

To The Trustees
Bill & Melinda Gates Foundation Trust:

We have audited the accompanying financial statements of Bill & Melinda Gates Foundation Trust, which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bill & Melinda Gates Foundation Trust as of December 31, 2019 and 2018, and changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Seattle, Washington
May 1, 2020

BILL & MELINDA GATES FOUNDATION TRUST

Statements of Financial Position

December 31, 2019 and 2018

(In thousands)

Assets	2019	2018
Cash	\$ 519,242	413,000
Receivable for investment sales and other	214,057	169,989
Receivable for interest and dividends	102,132	66,054
Federal current excise tax receivable (note 5)	9,533	1,482
Investments (notes 3 and 4)	<u>49,463,493</u>	<u>46,744,981</u>
Total assets	<u>\$ 50,308,457</u>	<u>47,395,506</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other accrued liabilities	\$ 4,133	3,687
Payable for investment purchases and other (note 4)	376,988	509,244
Federal deferred excise tax payable (note 5)	<u>161,464</u>	<u>89,626</u>
Total liabilities	542,585	602,557
Net assets without donor restrictions	<u>49,765,872</u>	<u>46,792,949</u>
Total liabilities and net assets	<u>\$ 50,308,457</u>	<u>47,395,506</u>

See accompanying notes to the financial statements.

BILL & MELINDA GATES FOUNDATION TRUST

Statements of Activities

Years ended December 31, 2019 and 2018

(In thousands)

	<u>2019</u>	<u>2018</u>
Change in net assets:		
Revenues and net gains:		
Contributions (note 2)	\$ 3,827,774	3,153,308
Investment income (losses), net (note 3)	<u>5,139,610</u>	<u>(1,484,910)</u>
Total revenues and net gains	<u>8,967,384</u>	<u>1,668,398</u>
Expenses:		
Grants to Bill & Melinda Gates Foundation (note 1)	5,851,675	5,583,225
Federal excise and other taxes, net (note 5)	<u>142,786</u>	<u>39,711</u>
Total expenses	<u>5,994,461</u>	<u>5,622,936</u>
Change in net assets	2,972,923	(3,954,538)
Net assets without donor restrictions, beginning of year	<u>46,792,949</u>	<u>50,747,487</u>
Net assets without donor restrictions, end of year	<u>\$ 49,765,872</u>	<u>46,792,949</u>

See accompanying notes to the financial statements.

BILL & MELINDA GATES FOUNDATION TRUST

Statements of Cash Flows

Years ended December 31, 2019 and 2018

(In thousands)

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ 2,972,923	(3,954,538)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Stock and noncash contributions	(3,201,722)	(2,591,357)
Net realized and unrealized (gains) losses on investments	(4,853,364)	1,730,666
Net accretion and amortization	(60,663)	(101,544)
Changes in operating assets and liabilities:		
Interest and dividends receivable	(36,078)	518
Contribution receivable	—	25,310
Federal current excise tax receivable	(8,051)	(1,482)
Accounts payable and other accrued liabilities	446	1,509
Federal current and deferred excise tax payable	71,838	(49,907)
Net cash used in operating activities	<u>(5,114,671)</u>	<u>(4,940,825)</u>
Cash flows from investing activities:		
Purchases of investments	(254,842,910)	(127,908,555)
Proceeds from sales and maturities of investments	260,063,823	132,979,868
Net cash provided by investing activities	<u>5,220,913</u>	<u>5,071,313</u>
Net change in cash	106,242	130,488
Cash, beginning of year	<u>413,000</u>	<u>282,512</u>
Cash, end of year	\$ <u><u>519,242</u></u>	\$ <u><u>413,000</u></u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for excise taxes	\$ 79,000	91,100

See accompanying notes to the financial statements.

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Notes to Financial Statements

December 31, 2019 and 2018

(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 and Melinda Gates, and Warren Buffett. The Trust operates its main office in Seattle, Washington. Bill and Melinda 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 two trustees in common. The Foundation has the legal right to demand any amount, up to the full net assets of the Trust. In 2019 and 2018, the Trust made grants to the Foundation totaling \$5,851,675 and \$5,583,225, 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, 2019 and 2018, 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 occur. Highly liquid interest-earning investments and time deposits with an original maturity of less than three months are classified as cash equivalents within investments. 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.

(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 liability in the principal or most advantageous market. When considering market participant

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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 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 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 recorded in the accompanying statements of activities, consisting primarily of investment management services donated by Bill Gates, totaled \$560,157 and \$522,866 for the years ended December 31, 2019 and 2018, respectively. Contributed investment management services included third-party management fees of \$64,410 and \$67,995 in 2019 and 2018, respectively. Contributed investment management services are reflected as contributions revenue and as 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 2019 and 2018 were received from Warren Buffett and Bill and Melinda Gates. There were no donor-imposed restrictions on these contributions. Warren Buffett contributed Berkshire Hathaway "B" shares valued at \$2,749,075 and \$2,586,501 in 2019 and 2018, respectively. In 2019, Bill and Melinda Gates contributed cash of \$10,893 and Bill Gates contributed cash and stock valued at \$507,647. In 2018, Bill and Melinda Gates contributed cash of \$39,080 and Bill Gates contributed stock valued at \$4,856. Bill Gates also contributed third-party investment management services as described in note 2(e). 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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(Dollars in thousands)

(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 June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which amends the accounting guidance related to (1) evaluating whether transactions should be accounted for as contributions or exchange transactions, and (2) determining whether a contribution is conditional. The ASU is effective for annual periods beginning after December 15, 2018 for resource recipients, and after December 15, 2019 for resource providers, with early adoption permissible.

As a resource recipient, the Trust adopted a portion of this guidance effective January 1, 2019, and will adopt the remaining guidance for resource providers effective January 1, 2020. In both cases, there will be no impact to its financial statements.

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(Dollars in thousands)

(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, 2019</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	\$ 844,780	323,422	—	1,168,202	—	1,168,202
Equities:						
Berkshire Hathaway "B" shares	11,305,187	—	—	11,305,187	—	11,305,187
Consumer goods	5,631,908	—	—	5,631,908	—	5,631,908
Energy	158,098	—	—	158,098	—	158,098
Financials	1,208,450	—	—	1,208,450	—	1,208,450
Healthcare	331,311	—	—	331,311	—	331,311
Industrials	8,221,886	—	—	8,221,886	—	8,221,886
Information technology	1,320,593	—	217,926	1,538,519	—	1,538,519
Materials	2,682,622	1	—	2,682,623	—	2,682,623
Real estate	949,132	—	—	949,132	—	949,132
Telecommunications and utilities	292,525	—	—	292,525	—	292,525
Other	48,953	—	—	48,953	—	48,953
Debt:						
U.S. government securities	8,090,182	359,473	—	8,449,655	—	8,449,655
U.S. municipals	—	18,670	—	18,670	—	18,670
Foreign government securities	—	2,740,481	—	2,740,481	—	2,740,481
Corporate debt securities	—	1,167,029	—	1,167,029	—	1,167,029
Mortgage-backed securities	—	579,964	23	579,987	—	579,987
Other debt securities	—	358,590	10	358,600	—	358,600
Commingled	1,108,859	91,873	—	1,200,732	—	1,200,732
Physical commodities	—	692,660	—	692,660	—	692,660
Derivative contracts	19,945	110,814	—	130,759	(31,444)	99,315
 Total investments measured at fair value	 42,214,431	 6,442,977	 217,959	 48,875,367	 (31,444)	 48,843,923
 Private investments measured at net asset value	 —	 —	 —	 619,570	 —	 619,570
 Total investment assets	 \$ 42,214,431	 6,442,977	 217,959	 49,494,937	 (31,444)	 49,463,493
 Derivative liabilities	 \$ 9,223	 69,017	 —	 78,240	 (28,352)	 49,888

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

Unfunded commitments related to private investments as of December 31, 2019 were \$175,796.

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Notes to Financial Statements

December 31, 2019 and 2018

(Dollars in thousands)

December 31, 2018	Level 1	Level 2	Level 3	Gross fair value	Netting*	Net fair value
Cash equivalents	\$ —	649,602	—	649,602	—	649,602
Equities:						
Berkshire Hathaway "B" shares	11,654,385	—	—	11,654,385	—	11,654,385
Consumer goods	5,218,935	—	—	5,218,935	—	5,218,935
Energy	118,070	—	—	118,070	—	118,070
Financials	1,137,007	—	—	1,137,007	—	1,137,007
Healthcare	323,359	—	—	323,359	—	323,359
Industrials	6,743,382	—	—	6,743,382	—	6,743,382
Information technology	2,724,407	—	228,676	2,953,083	—	2,953,083
Materials	2,100,343	1	—	2,100,344	—	2,100,344
Real estate	712,658	—	—	712,658	—	712,658
Telecommunications and utilities	308,368	—	—	308,368	—	308,368
Other	38,037	356	—	38,393	—	38,393
Debt:						
U.S. government securities	6,959,516	239,719	—	7,199,235	—	7,199,235
U.S. municipals	—	26,783	—	26,783	—	26,783
Foreign government securities	—	3,352,378	—	3,352,378	—	3,352,378
Corporate debt securities	—	980,917	—	980,917	—	980,917
Mortgage-backed securities	—	511,889	55	511,944	—	511,944
Other debt securities	—	358,132	261	358,393	—	358,393
Commingled	859,960	82,100	—	942,060	—	942,060
Physical commodities	—	581,689	—	581,689	—	581,689
Derivative contracts	2,486	254,377	—	256,863	(87,626)	169,237
Total investments measured at fair value	38,900,913	7,037,943	228,992	46,167,848	(87,626)	46,080,222
Private investments measured at net asset value	—	—	—	664,759	—	664,759
Total investment assets	\$ 38,900,913	7,037,943	228,992	46,832,607	(87,626)	46,744,981
Derivative liabilities	\$ 8,407	61,587	—	69,994	(51,868)	18,126

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

Investment income (losses), net comprises the following for the years ended December 31, 2019 and 2018:

	2019	2018
Interest and dividend income	\$ 856,395	770,589
Net realized and unrealized gains (losses) on investments	4,853,364	(1,730,666)
Other investment expense, net	(570,149)	(524,833)
Investment income (losses), net	\$ 5,139,610	(1,484,910)

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(Dollars in thousands)

Cash equivalents 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, 2019 and 2018, the contract value of reverse repurchase agreements was \$138,499 and \$406,499, respectively. As of December 31, 2019 and 2018, the fair value of collateral received by the Trust under reverse repurchase agreements was \$141,326 and \$414,795, respectively.

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, 2019 and 2018 require general partner or managing member approval for an early redemption or transfer of ownership and a 10-90 day waiting period to liquidate the investment. In addition, certain holdings require that membership not exceed a certain number of owners, which could also delay the Trust's ability to transfer its ownership. 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, 2018, changes in Level 3 holdings consisted primarily of acquisitions of stock and valuation adjustments in a privately held company in the information technology industry. There were no significant changes occurring in Level 3 holdings for the year ended December 31, 2019.

(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, 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.

BILL & MELINDA GATES FOUNDATION TRUST

Notes to Financial Statements

December 31, 2019 and 2018

(Dollars in thousands)

The fair values of forward contracts, futures, options, and swaps as of December 31, 2019 and 2018 are as follows:

	December 31, 2019	
	Derivative assets	Derivative liabilities
Forward contracts	\$ 31,908	(57,385)
Futures	19,757	(8,953)
Options	188	(270)
Swaps	<u>78,906</u>	<u>(11,632)</u>
Total	130,759	(78,240)
Netting offset*	<u>(31,444)</u>	<u>28,352</u>
Fair value presented in statement of financial position	99,315	(49,888)
Noncash collateral	<u>(66,374)</u>	<u>46,575</u>
Net amount	<u>\$ 32,941</u>	<u>(3,313)</u>
	December 31, 2018	
	Derivative assets	Derivative liabilities
Forward contracts	\$ 138,004	(31,525)
Futures	2,449	(6,919)
Options	37	(1,488)
Swaps	<u>116,373</u>	<u>(30,062)</u>
Total	256,863	(69,994)
Netting offset*	<u>(87,626)</u>	<u>51,868</u>
Fair value presented in statement of financial position	169,237	(18,126)
Noncash collateral	<u>(165,028)</u>	<u>15,248</u>
Net amount	<u>\$ 4,209</u>	<u>(2,878)</u>

* Represents the netting allowed under legally enforceable master netting agreements, including cash collateral of \$4,100 and \$35,758 netted against derivative assets at December 31, 2019 and 2018, respectively, and \$1,008 netted against derivative liabilities at December 31, 2019.

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Notes to Financial Statements

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(Dollars in thousands)

Outstanding notional purchases and sales were as follows:

	December 31, 2019		December 31, 2018	
	Purchases	Sales	Purchases	Sales
Forward contracts	\$ 1,154,449	1,664,769	1,744,586	4,185,983
Futures	1,397,876	9,512,421	1,953,389	5,723,236
Options	8,429	2,965	4,411	2,187
Swaps	2,041,841	720,933	1,220,000	1,887,806

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 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

Through December 31, 2019, the Trust was subject to federal excise taxes imposed on private foundations at 2%, or at 1% if certain conditions are met. The 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 qualified for a 1% excise tax rate for the years ended December 31, 2019 and 2018. The current portion of excise tax expense is \$70,949 and \$83,445 for the years ended December 31, 2019 and 2018, respectively.

Legislation was passed in 2019 that simplifies the private foundation excise tax on investment income by replacing the two-tier system (1% and 2%) with a flat rate of 1.39% effective January 1, 2020. Deferred excise taxes as of December 31, 2019 will not be realized until 2020 or later, therefore the Trust recorded a provision for deferred excise taxes at the 1.39% rate in 2019. The provision for deferred taxes was recorded in 2018 at the applicable tax rate at that point of time of 1%. Deferred excise tax expense (benefit) was \$71,839 and \$(43,735) for the years ended December 31, 2019 and 2018, 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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Notes to Financial Statements

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(Dollars in thousands)

(7) Conditional Pledge Receivable

The Trust recognizes conditional promises to give as revenues when the conditions are met. On June 26, 2006, Warren Buffett, a Trustee of the Foundation, pledged to the Trust 10 million shares (500 million split-adjusted*) of Berkshire Hathaway “B” shares. The shares will be transferred in annual gifts of 5% of the remaining balance of the earmarked shares. Contributions from Mr. Buffett in 2019 and in prior years are as follows (shares in thousands):

Berkshire Hathaway “B” shares contributed*		
Date	Shares	Value
August 2006–July 2015	200,632	\$ 17,339,542
July 2016	14,968	2,173,415
July 2017	14,220	2,404,602
July 2018	13,509	2,586,501
July 2019	12,834	2,749,075
Total to date*	256,163	\$ 27,253,135

* On January 21, 2010, Berkshire Hathaway “B” shares split 50:1. All shares received prior to this date and the total shares received to date have been converted to reflect this split.

Although Mr. Buffett did not designate any significant restrictions on the use of the contributions, he did place three conditions on his remaining pledge:

- (1) At least one of Bill or Melinda Gates must remain alive and active in the policy-setting and administration of the Foundation.
- (2) The Trust must continue to satisfy legal requirements qualifying his gift as charitable and not subject to gift or other taxes.
- (3) The value of his annual gift must be fully additive to the spending required by the Internal Revenue Code (i.e., approximately 5% of the Trust’s net assets). The additional spending required as a condition of the gift will be based on the prior year’s contribution.

As this gift is conditional and the conditions cannot be satisfied in advance of each year’s installment of the gift, a receivable for the remaining contribution has not been reflected in these financial statements. Rather, future contribution income will be recognized in annual installments as the conditions of the gift are met.

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(Dollars in thousands)

(8) Subsequent Events

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic. The global economy and financial markets have been impacted by the global outbreak as of the date of this report and management is monitoring investment market conditions.

The Trust evaluated subsequent events from December 31, 2019 through May 1, 2020, the date on which the financial statements were available to be issued.