

The summarized financial information of the Gates Family Foundation is shown below:

Balance Sheet
December 31, 2016

Assets:

Cash and cash equivalents	\$ 11,357,544
Short-term investments	2,176,957
Investments, at market value (unaudited):	
Domestic equity	93,648,474
International equity	85,926,011
Global equity	66,015,596
Hedge fund	76,819,171
Private equity partnerships	83,265,325
Real estate	5,547,662
Total investments	<u>411,222,239</u>
Program related investments	399,568
Land, building and leasehold improvements	2,958,170
Total assets	<u><u>\$ 428,114,478</u></u>

Liabilities and Net Assets:

Accrued expenses	\$ 1,041
Net assets:	
Designated to meet federal tax distribution requirements	10,276,125
Berenice Gates Hopper Family Fund	9,076,833
Gates Frontiers Fund	179,945,277
Robert E. Hopper Family Fund	5,158,322
KWMF	2,271,726
New L Fund	1,483,954
Brown and Mardi Cannon Family Fund	997,401
Charles G. and Kathleen G. Cannon Family Fund	997,937
Undesignated	214,947,692
Land, building and leasehold improvements	2,958,170
Total net assets	<u>428,113,437</u>
Total liabilities and net assets	<u><u>\$ 428,114,478</u></u>

Revenue and Expenses
Year Ended December 31, 2016
(Income Tax Basis)

Revenue Collected:

Contributions	\$ 100,307
Interest and dividends	2,835,931
Net realized gain on sale of investments	15,651,745
Partnership gain(loss)	752,099
Other investment income-Hover HSH, LLC	157,005
Rental income, net of expenses	556,651
Miscellaneous income	5,116
Total revenue collected	<u>20,058,854</u>

Expenses Paid:

Grants	21,780,591
Investment expenses	706,505
Administrative expenses (net of prior year refunds)	2,462,850
Excise taxes	322,764
Total expenses paid	<u>25,272,710</u>

Change in net assets \$ (5,213,856)

Changes in net assets not reported under the income tax basis method of accounting:

 Unrealized appreciation/(depreciation) of investments \$ 1,790,038