

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		411,222,239
Program related investments		399,568
Land, building and leasehold improvements		2,958,170
Total assets	\$	428,114,478

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		428,113,437
Total liabilities and net assets	\$	428,114,478

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		20,058,854

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		25,272,710

Change in net assets	\$	(5,213,856)
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Changes in net assets not reported under the income tax basis method of accounting:

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