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Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation GATES CHARITABLE TRUST

C/O JOHN GATES, JR.

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

410 N. MICHIGAN AVENUE

333

City or town, state, and ZIP code

CHICAGO, IL 60611

G Check all that apply

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust

Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 5,992,895.

Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments			
4 Dividends and interest from securities			
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10			
b Gross sales price for all assets on line 6a	3,526,399.		
7 Capital gain net income (from Part IV, line 2)			
8 Net short-term capital gain			
9 Income modifications			
10a Gross sales less returns and allowances			
b Less Cost of goods sold			
c Gross profit or (loss) (attach schedule)			
11 Other income (attach schedule)			
12 Total Add lines 1 through 11	39,591.	39,591.	ATCH 2
13 Compensation of officers, directors, trustees, etc	0		
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule) ATCH 3	19,606.	19,606.	
c Other professional fees (attach schedule)			
17 Interest			
18 Taxes (attach schedule) (see instructions) *	1,890.	1,890.	
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings	13,459.		13,459.
22 Printing and publications			
23 Other expenses (attach schedule) ATCH 5	24,141.	23,856.	
24 Total operating and administrative expenses			
Add lines 13 through 23	59,096.	45,352.	13,459.
25 Contributions, gifts, grants paid	713,965.		713,965.
26 Total expenses and disbursements Add lines 24 and 25	773,061.	45,352.	0 727,424.
27 Subtract line 26 from line 12	-604.		
a Excess of revenue over expenses and disbursements			
b Net investment income (if negative, enter -0-)		708,600.	
c Adjusted net income (if negative, enter -0-)			

For Paperwork Reduction Act Notice, see instructions.

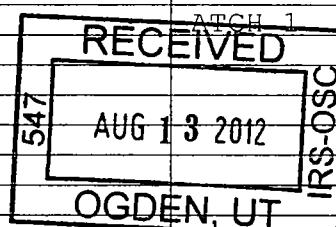
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PAGE 5

Revenue  
Operating and Administrative Expenses

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
Assets	(a) Book Value	(b) Book Value	(c) Fair Market Value	
	1 Cash - non-interest-bearing . . . . .	142,643.	149,826.	149,826.
	2 Savings and temporary cash investments . . . . .			
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U S and state government obligations (attach schedule) . . . . .			
	b Investments - corporate stock (attach schedule) <b>ATCH 6</b> . . . . .	619,465.	641,913.	256,000.
	c Investments - corporate bonds (attach schedule) . . . . .			
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . . <b>ATCH 7</b>	5,118,457.	5,468,202.	5,587,069.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	15 Other assets (describe ►) . . . . .			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	5,880,565.	6,259,941.	5,992,895.
Liabilities	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors trustees and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ►) <b>ATCH 8</b> . . . . .	48,500.	450,000.	
	23 Total liabilities (add lines 17 through 22) . . . . .	48,500.	450,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .	5,832,065.	5,809,941.	
	30 Total net assets or fund balances (see instructions) . . . . .	5,832,065.	5,809,941.	
	31 Total liabilities and net assets/fund balances (see instructions) . . . . .	5,880,565.	6,259,941.	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	5,832,065.
2 Enter amount from Part I, line 27a . . . . .	2	-604.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3 . . . . .	4	5,831,461.
5 Decreases not included in line 2 (itemize) ► <b>ATTACHMENT 9</b> . . . . .	5	21,520.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	5,809,941.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g. real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo. day, yr.)	(d) Date sold (mo. day, yr.)
<b>1a SEE PART IV SCHEDULE</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>	<b>(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))</b>		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>	<b>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</b>		<b>2</b>	<b>640,425.</b>	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .</b>			<b>3</b>	<b>0</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	572,625.	6,027,354.	0.095004
2009	402,367.	5,445,555.	0.073889
2008	455,589.	7,816,419.	0.058286
2007	464,153.	8,893,449.	0.052190
2006	450,830.	8,548,773.	0.052736

- 2 Total of line 1, column (d) . . . . . **2** **0.332105**
- 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . . **3** **0.066421**
- 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . . **4** **6,631,307.**
- 5 Multiply line 4 by line 3 . . . . . **5** **440,458.**
- 6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . . **6** **7,086.**
- 7 Add lines 5 and 6 . . . . . **7** **447,544.**
- 8 Enter qualifying distributions from Part XII, line 4 . . . . . **8** **727,424.**

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	{	1	7,086.
	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		2	
3	Add lines 1 and 2 . . .		3	7,086.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		4	0
5	<b>Tax based on investment income</b> Subtract line 4 from line 3 If zero or less, enter -0- . . .		5	7,086.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	5,776.	
b	Exempt foreign organizations - tax withheld at source . . .	6b		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	16,000.	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .		7	21,776.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .		8	17.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .		9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .		10	14,673.
11	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> ►	14,673. Refunded ►	11	

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national state or local legislation or did it participate or intervene in any political campaign? . . .		Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .		X	
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>			
1c	Did the foundation file Form 1120-POL for this year? . . .		X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			
	(1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .		X	
	<i>If "Yes," attach a detailed description of the activities</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . .		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .		X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .		N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		X	
	<i>If "Yes," attach the statement required by General Instruction T</i>			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .		X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►			
	IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . .		X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV . . .		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .		X	

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**Part VII-A Statements Regarding Activities (continued)**

11		X
12		X
13	X	
Website address ►	N/A	
14	Telephone no ► 312-578-1600	
Located at ► 410 N. MICHIGAN AVENUE, SUITE 333 CHICAGO, IL	ZIP + 4 ► 60611	
15	15	N/A
16	Yes	No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1 b	X
c	Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>	1 c	X
2	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? . . . . .		
a	At the end of tax year 2011 did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," list the years ► . . . . .		
c	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .	2 b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► . . . . .		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) . . . . .	3 b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? . . . . .	4 b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955) or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a	Did the foundation, during the year receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	X

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0	0	0
-----				
-----				
-----				
-----				

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions) If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
-----				
-----				
-----				
-----				
-----				

Total number of other employees paid over \$50,000 . . . . . ►

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services . . . . .

## **Part IX-A      Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	N/A	
2		
3		
4		

**Part IX-B** **Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3 ►		

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**Part X Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes	
a	Average monthly fair market value of securities	1a 4,236,434.
b	Average of monthly cash balances	1b 398,222.
c	Fair market value of all other assets (see instructions)	1c 2,097,635.
d	Total (add lines 1a, b, and c)	1d 6,732,291.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 6,732,291.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 100,984.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5 6,631,307.
6	Minimum investment return Enter 5% of line 5	6 331,565.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part)

1	Minimum investment return from Part X, line 6	1 331,565.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 7,086.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b
c	Add lines 2a and 2b	2c 7,086.
3	Distributable amount before adjustments Subtract line 2c from line 1	3 324,479
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 324,479.
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 324,479.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a 727,424.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b
b	Program-related investments - total from Part IX-B	2
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a
3	Amounts set aside for specific charitable projects that satisfy the	3b
a	Suitability test (prior IRS approval required)	4 727,424.
b	Cash distribution test (attach the required schedule)	5 7,086
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6 720,338.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	
6	Adjusted qualifying distributions Subtract line 5 from line 4	

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7 . . . . .				324,479.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only . . . . .				
b Total for prior years 20 09 20 08 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006 . . . . .	65,876.			
b From 2007 . . . . .	32,733.			
c From 2008 . . . . .	65,772.			
d From 2009 . . . . .	130,562.			
e From 2010 . . . . .	273,323.			
f Total of lines 3a through e . . . . .	568,266.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 727,424.				
a Applied to 2010, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2011 distributable amount . . . . .				324,479.
e Remaining amount distributed out of corpus . . . . .	402,945			
5 Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	971,211.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	65,876.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a . . . . .	905,335.			
10 Analysis of line 9				
a Excess from 2007 . . . . .	32,733.			
b Excess from 2008 . . . . .	65,772.			
c Excess from 2009 . . . . .	130,562.			
d Excess from 2010 . . . . .	273,323.			
e Excess from 2011 . . . . .	402,945.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling				►																																																																																			
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)																																																																																			
2 a	<table border="1"> <thead> <tr> <th>Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2011</th> <th>(b) 2010</th> <th>(c) 2009</th> <th>(d) 2008</th> </tr> </thead> <tbody> <tr> <td>1 or the minimum investment return from Part X for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>85% of line 2a</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Qualifying distributions from Part XII, line 4 for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amounts included in line 2c not used directly for active conduct of exempt activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3 Complete 3a, b or c for the alternative test relied upon</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a "Assets" alternative test - enter</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(1) Value of all assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Value of assets qualifying under section 4942(j)(3)(B)(i)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c "Support" alternative test - enter</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(1) Total support other than gross investment income (interest dividends rents payments on securities loans (section 512(a)(5)) or royalties)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(3) Largest amount of support from an exempt organization</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(4) Gross investment income</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2011	(b) 2010	(c) 2009	(d) 2008	1 or the minimum investment return from Part X for each year listed					85% of line 2a					Qualifying distributions from Part XII, line 4 for each year listed					Amounts included in line 2c not used directly for active conduct of exempt activities					Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					3 Complete 3a, b or c for the alternative test relied upon					a "Assets" alternative test - enter					(1) Value of all assets					(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					c "Support" alternative test - enter					(1) Total support other than gross investment income (interest dividends rents payments on securities loans (section 512(a)(5)) or royalties)					(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					(3) Largest amount of support from an exempt organization					(4) Gross investment income				
Tax year	Prior 3 years			(e) Total																																																																																				
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**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

JOHN S. GATES, JR.

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

N/A

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
ATTACHMENT 11				
<b>Total</b> .....			► 3a	713,965.
<i>b Approved for future payment</i>				
ATTACHMENT 12				
<b>Total</b> .....			► 3b	510,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments	....					
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities	....			14	92,441.	
5 Net rental income or (loss) from real estate						
a Debt-financed property	.....					
b Not debt-financed property	.....					
6 Net rental income or (loss) from personal property						
7 Other investment income	.....					
8 Gain or (loss) from sales of assets other than inventory				18	640,425	
9 Net income or (loss) from special events	...					
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b OTHER INCOME				14	39,591.	
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)	....				772,457.	
13 Total Add line 12, columns (b), (d), and (e)	....				13	772,457.

**Part XVI B Relationships of Activities to the Accomplishment of Exempt Purposes**

**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . .  Yes  No  
b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign  
Here

Under penalty of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date \_\_\_\_\_

Title

May the IRS discuss this return  
with the preparer shown below  
(see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>VALERIE SIERZEGA</b>	Preparer's signature <i>Val Sierzega</i>	Date <b>8/6/12</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01378407</b>
	Firm's name ► <b>WTAS LLC</b>	Firm's EIN ► <b>33-1197384</b>			
	Firm's address ► <b>222 WEST ADAMS STREET, SUITE 2250 CHICAGO, IL</b>	60606	Phone no <b>312-357-3950</b>		

**SCHEDULE D  
(Form 1041)**Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**

OMB No 1545-0092

**2011**

Name of estate or trust C/O JOHN GATES, JR.	GATES CHARITABLE TRUST	Employer identification number 36-7193328
--	------------------------	--

Note: Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales pnce	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	1b	132,787.			
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	2				
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	3	57,969.			
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .	4	( )			
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ►	5	190,756.			

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales pnce	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	6b	249,695			
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	7				
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	8	194,700.			
9 Capital gain distributions . . . . .	9	5,274.			
10 Gain from Form 4797, Part I . . . . .	10				
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .	11	( )			
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ►	12	449,669			

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2011

<b>Part III</b> <b>Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part</b>				
13 Net short-term gain or (loss) . . . . .	13			190,756.
14 Net long-term gain or (loss):				
a Total for year . . . . .	14a			449,669.
b Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	14b			
c 28% rate gain . . . . .	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			640,425.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV</b> <b>Capital Loss Limitation</b>	
16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16 ( )
a The loss on line 15, column (3) or b \$3,000	

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

#### **Part V** **Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero. . . . .	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	19		
20 Add lines 18 and 19 . . . . .	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ►	21		
22 Subtract line 21 from line 20 If zero or less, enter -0- . . . . .	22		
23 Subtract line 22 from line 17 If zero or less, enter -0- . . . . .	23		
24 Enter the smaller of the amount on line 17 or \$2,300 . . . . .	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?			
<input type="checkbox"/> Yes Skip lines 25 and 26, go to line 27 and check the "No" box	25		
<input type="checkbox"/> No Enter the amount from line 23 . . . . .	26		
26 Subtract line 25 from line 24 . . . . .	26		
27 Are the amounts on lines 22 and 26 the same?			
<input type="checkbox"/> Yes Skip lines 27 thru 30 go to line 31	27		
<input type="checkbox"/> No Enter the smaller of line 17 or line 22 . . . . .	28		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	28		
29 Subtract line 28 from line 27 . . . . .	29		
30 Multiply line 29 by 15% (15) . . . . .	30		
31 Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	31		
32 Add lines 30 and 31 . . . . .	32		
33 Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	34		

Schedule D (Form 1041) 2011

- See instructions for Schedule D (Form 1041)
- Attach to Schedule D to list additional transactions for lines 1a and 6a

**Name of estate or trust**

Employer identification number  
36-7193328

GATES CHARIT

**GATES CHARITABLE TRUST**

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . . 132,787.

**For Paperwork Reduction Act Notice, see the Instructions for Form 1041**

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Schedule D-1 (Form 1041) 2011

160

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151331 3 000

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

**Employer identification number**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . 249,695.

Schedule D-1 (Form 1041) 2011

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GATES CHARITABLE TRUST

36-7193328

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					57,969	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					194,700.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					5,274.	
40,000.		US TRUST #5885 - PIMCO FOREIGN 3642.99 S 39,053.				04/13/2011	11/30/2011	
50,000.		US TRUST #5935 - RIDGEWORTH SEIX HIGH YI 54,399.				04/13/2011	10/19/2011	
36,542.		US TRUST #6420 - SEE ATTACHED 31,715.				VARIOUS	VARIOUS	
70,770.		US TRUST #6321 - SEE ATTACHED 86,951.				VARIOUS	VARIOUS	
2,000.		US TRUST #6453 - SEE ATTACHED 1,567.				VARIOUS	VARIOUS	
1,034,230.		US TRUST #6613 - SEE ATTACHED 935,487.				VARIOUS	VARIOUS	
154,792.		US TRUST #6614 - SEE ATTACHED 141,055.				VARIOUS	VARIOUS	
182,309.		US TRUST #6615 - SEE ATTACHED 144,592.				VARIOUS	VARIOUS	
58,745.		US TRUST #6206 - SEE ATTACHED 61,782.				VARIOUS	VARIOUS	
1,014,014.		US TRUST #6613 - SEE ATTACHED 833,796.				VARIOUS	VARIOUS	
491,927.		US TRUST #6614 - SEE ATTACHED 473,088.				VARIOUS	VARIOUS	
124,253.		US TRUST #6615 - SEE ATTACHED 82,489.				VARIOUS	VARIOUS	

GATES CHARITABLE TRUST

36-7193328

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
8,874.		US TRUST #6617 - DCT INDL RE 50000 SHARE				04/11/2007		12/31/2011
TOTAL GAIN(LOSS) .....							<u>8,874</u>	<u>640,425.</u>

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## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

ATTACHMENT 1

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
US TRUST #5299- DIVIDENDS	10,337.	10,337.
US TRUST #5711- DIVIDENDS	3,550.	3,550.
US TRUST #5885- DIVIDENDS	9,743.	9,743.
US TRUST #5935- DIVIDENDS	9,400.	9,400.
US TRUST #6016- DIVIDENDS	842.	842.
US TRUST #6032- DIVIDENDS	9,338.	9,338.
US TRUST #6065- DIVIDENDS	2,300.	2,300.
US TRUST #6057- DIVIDENDS	4,293.	4,293.
US TRUST #6206- DIVIDENDS	5,418.	5,418.
US TRUST #6321- DIVIDENDS	1,172.	1,172.
US TRUST #6420- DIVIDENDS	985.	985.
US TRUST #6453- DIVIDENDS	122.	122.
US TRUST #6613- DIVIDENDS	7,452.	7,452.
US TRUST #6614- DIVIDENDS	1,133.	1,133.
US TRUST #6615- DIVIDENDS	265.	265.
US TRUST #6617- DIVIDENDS	4,173.	4,173.
JANUS INSTITUTIONAL - DIVIDENDS	2,316.	2,316.
SKYLANDS QUEST - DIVIDENDS	813.	813.
US TRUST #5992- NONTAXABLE DIVIDENDS	9,631.	9,631.
US TRUST #6617- NONTAXABLE DIVIDENDS	8,874.	8,874.
US TRUST #5299- INTEREST	1.	1.
US TRUST #5885- INTEREST	1.	1.
US TRUST #5992- INTEREST	2.	2.
US TRUST #5935- INTEREST	1.	1.
US TRUST #6016- INTEREST	1.	1.
US TRUST #6032- INTEREST	1.	1.
US TRUST #6065- INTEREST	1.	1.
US TRUST #6206- INTEREST	6.	6.
US TRUST #6321- INTEREST	8.	8.
US TRUST #6420- INTEREST	11.	11.
US TRUST #6453- INTEREST	6.	6.
US TRUST #6613- INTEREST	119.	119.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIESATTACHMENT 1 (CONT'D)

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
US TRUST # 6615- INTEREST	5.	5.
US TRUST # 6617- INTEREST	3.	3.
JANUS INSTITUTIONAL - INTEREST	52.	52.
SKYLANDS QUEST - INTEREST	66.	66.
TOTAL	<u>92,441.</u>	<u>73,936.</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
US TRUST #6614-OTHER INCOME	17.	17.
US TRUST #6616-OTHER INCOME	15.	15.
WINTON FUTURES-PARTNERSHIP INCOME	10,869.	10,869.
JANUS INSTITUTIONAL - PARTNERSHIP INCOME	-49.	-49.
SKYLANDS QUEST - PARTNERSHIP INCOME	11,334.	11,334.
WHIPPOORWILL OFFSHORE - PARTNERSHIP INC	17,405.	17,405.
 TOTALS	 <u>39,591.</u>	 <u>39,591.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES - VOGEL CONSUL	19,606.	19,606.	19,606.	
TOTALS	<u>19,606.</u>	<u>19,606.</u>	<u>19,606.</u>	

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
US TRUST # 6032 - FOREIGN TAXES	842.	842.
US TRUST # 6057 - FOREIGN TAXES	904.	904.
US TRUST # 6206 - FOREIGN TAXES	68.	68.
US TRUST # 6321 - FOREIGN TAXES	42.	42.
US TRUST # 6420 - FOREIGN TAXES	7.	7.
JANUS INSTITUT - FOREIGN TAXES	8.	8.
SKYLANDS QUEST - FOREIGN TAXES	4.	4.
TAXES - IL CHARITY BUREAU	15.	15.
 TOTALS	 <u>1,890.</u>	 <u>1,890.</u>

## FORM 990PF, PART I - OTHER EXPENSES

REVENUE  
AND  
EXPENSES  
PER BOOKS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US TRUST #5299 - BANK FEES	400.	400.
US TRUST #5711 - BANK FEES	400.	400.
US TRUST #5885 - BANK FEES	400.	400.
US TRUST #5992 - BANK FEES	400.	400.
US TRUST #5935 - BANK FEES	400.	400.
US TRUST #6016 - BANK FEES	400.	400.
US TRUST #6032 - BANK FEES	400.	400.
US TRUST #6065 - BANK FEES	400.	400.
US TRUST #6057 - BANK FEES	400.	400.
US TRUST #6206 - BANK FEES	1,332.	1,332.
US TRUST #6321 - BANK FEES	1,292.	1,292.
US TRUST #6420 - BANK FEES	1,489.	1,489.
US TRUST #6453 - BANK FEES	1,482.	1,482.
US TRUST #6613 - BANK FEES	11,228.	11,228.
US TRUST #6614 - BANK FEES	1,713.	1,713.
US TRUST #6615 - BANK FEES	21.	21.
US TRUST #6616 - BANK FEES	1.	1.
US TRUST #6617 - BANK FEES	428.	428.
US TRUST #6453 - INVESTMENT EX	2.	2.
US TRUST #6614 - INVESTMENT EX	15.	15.
SKYLANDS - INVESTMENT EXPENSE	31.	31.
JANUS INSTIT- OTHER DEDUCTIONS	422.	422.
SKYLANDS - OTHER DEDUCTIONS	800.	800.
NONDEDUCTIBLE CONTRIBUTIONS	285.	
TOTALS	24,141.	23,856.

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
DCT INDUSTRIALS	641,913.	256,000.
TOTALS	<u>641,913.</u>	<u>256,000.</u>

FORM 990PF, PART II - OTHER INVESTMENTSDESCRIPTION

SEE ATTACHED FROM US TRUST  
KINETICS PARTNERS  
JANUS INSTITUTIONAL  
SKYLANDS QUEST  
ELIOTT INTERNATIONAL  
WINTON FUTURES  
WHIPPORWILL OFFSHORE

## TOTALS

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
	3,614,928.	3,368,799.
	1,000,000. 335,869. 517,405.	1,359,307. 366,588. 492,375.
	<u>5,468,202.</u>	<u>5,587,069.</u>

**Account:** 72-01-101-6488337 **GATES CHARITABLE TRUST COMBINED**
**Portfolio Analysis**  
 Dec 01, 2011 through Dec 31, 2011

**Portfolio Summary by Asset Class**

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
<b>Cash/Currency</b>						
Cash Equivalents	\$129,644.74	3.5%	101.9%	\$129,636.91	\$64.82	0.05%
Cash/Currency Other	-2,416.23	-0.1	-1.9	-2,416.23	0.00	0.00
<b>Total Cash/Currency</b>	<b>\$127,188.51</b>	<b>3.4%</b>	<b>100.0%</b>	<b>\$127,160.68</b>	<b>\$64.82</b>	<b>0.05%</b>
<b>Equities</b>						
U S Large Cap	\$924,445.07	24.6%	39.8%	\$936,407.78	\$11,350.12	1.22%
U S Mid Cap	229,256.80	6.1	9.9	233,711.60	2,010.05	0.87
U S Small Cap	299,778.93	8.0	12.9	330,015.97	1,401.35	0.46
International Developed	677,561.42	18.0	29.1	858,116.37	13,275.90	1.96
Emerging Markets	193,634.22	5.2	8.3	195,128.43	5,137.55	2.65
<b>Total Equities</b>	<b>\$2,324,686.44</b>	<b>61.9%</b>	<b>100.0%</b>	<b>\$2,553,380.15</b>	<b>\$33,174.97</b>	<b>1.42%</b>
<b>Fixed Income</b>						
Investment Grade Taxable	\$348,779.15	9.3%	42.2%	\$350,000.00	\$11,485.37	3.30%
International Developed Bonds	214,712.13	5.7	26.0	210,947.18	5,529.49	2.58
Global High Yield Taxable	262,727.25	7.0	31.8	280,600.86	17,057.01	6.52
<b>Total Fixed Income</b>	<b>\$826,248.53</b>	<b>22.0%</b>	<b>100.0%</b>	<b>\$841,548.04</b>	<b>\$34,071.87</b>	<b>4.13%</b>
<b>Real Estate</b>						
Public REITs	\$259,500.00	6.9%	100.0%	\$0.00	\$14,000.00	5.46%
<b>Total Real Estate</b>	<b>\$259,500.00</b>	<b>6.9%</b>	<b>100.0%</b>	<b>\$0.00</b>	<b>\$14,000.00</b>	<b>5.46%</b>
<b>Tangible Assets</b>						
Commodities	\$217,854.13	5.8%	100.0%	\$220,000.00	\$13,696.57	6.28%
<b>Total Tangible Assets</b>	<b>\$217,854.13</b>	<b>5.8%</b>	<b>100.0%</b>	<b>\$220,000.00</b>	<b>\$13,696.57</b>	<b>6.28%</b>
<b>Total Assets</b>	<b>\$3,755,487.61</b>	<b>100.0%</b>		<b>\$3,742,088.87</b>	<b>\$95,008.23</b>	<b>2.53%</b>
<b>Liabilities</b>	<b>-\$16.00</b>			<b>-\$16.00</b>	<b>\$0.00</b>	
<b>Total</b>	<b>\$3,755,481.61</b>			<b>\$3,742,072.87</b>	<b>\$95,008.23</b>	

ATTACHMENT 8FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
OTHER LIABILITIES LINE OF CREDIT - BOFA	450,000.
TOTALS	<u><u>450,000</u></u>

ATTACHMENT 9FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR PERIOD ADJUSTMENT	21,520.
TOTAL	<u>21,520.</u>

NAME AND ADDRESS

JOHN S. GATES, JR.  
410 N. MICHIGAN AVENUE, SUITE 333  
CHICAGO, IL 60611

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

TRUSTEE  
2.00

GRAND TOTALS

0 0 0

ATTACHMENT 10

## FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

## RECIPIENT NAME AND ADDRESS

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AFTER SCHOOL MATTERS 66 EAST RANDOLPH STREET CHICAGO, IL 60601	NONE 501 (C) (3)	GENERAL FUND	9,730
CHILDREN'S MEMORIAL HOSPITAL 2300 CHILDREN'S PLAZA CHICAGO, IL 60614	NONE 501 (C) (3)	GENERAL FUND	210,000
GROTON SCHOOL ALUMNI & DEVELOPMENT OFFICE P O BOX 991 GROTON, MA 01450-0991	NONE 501 (C) (3)	GENERAL FUND	5,000
INVEST FOR KIDS 875 NORTH MICHIGAN SUITE 3400 CHICAGO, IL 60611	NONE 501 (C) (3)	GENERAL FUND	4,985
NORTHWESTERN UNIVERSITY LAW SCHOOL 2020 RIDGE AVENUE EVANSTON, IL 60208	NONE 501 (C) (3)	GENERAL FUND	2,000
RAINBOWS 1360 HAMILTON PARKWAY ITASCA, IL 60143	NONE 501 (C) (3)	GENERAL FUND	2,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
RUSH 1700 W VAN BUREN STREET, SUITE 250 CHICAGO, IL 60612	NONE 501 (C) (3)	GENERAL FUND	25,000
SALISBURY SCHOOL 251 CANAAN ROAD SALISBURY, CT 06068	NONE 501 (C) (3)	GENERAL FUND	70,000
THE SERVICE CLUB OF CHICAGO 875 NORTH MICHIGAN, SUITE 3100 CHICAGO, IL 60611	NONE 501 (C) (3)	GENERAL FUND	5,000
TRINITY COLLEGE 300 SUMMIT STREET HARTFORD, CT 06106	NONE 501 (C) (3)	GENERAL FUND	275,000
UNIVERSITY OF CHICAGO 1212 EAST 59TH STREET CHICAGO, IL 60637	NONE 501 (C) (3)	GENERAL FUND	10,000
VERNON COUNTY HUMANE SOCIETY INC 1150 NELSON PARKWAY VIROQUA, WI 54665	NONE 501 (C) (3)	GENERAL FUND	1,000

ATTACHMENT 11 (CONT'D)



FORM 9009E, PART A.V.—GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
METROPOLITAN PLANNING COUNCIL 140 SOUTH DEARBORN STREET CHICAGO, IL 60603	NONE 501 (C) (3)	GENERAL FUND	10,000
ULI FOUNDATION 1025 THOMAS JEFFERSON STREET NW, SUITE 500 WASHINGTON, DC 20007	NONE 501 (C) (3)	GENERAL FUND	10,000
EAGLEBROOK SCHOOL 271 PINE NOOK ROAD P O BOX 7 DEERFIELD, MA 01342	NONE 501 (C) (3)	GENERAL FUND	10,000
CHICAGO INTERNATIONAL CHICAGO, IL	NONE 501 (C) (3)	GENERAL FUND	10,000
TOWN OF DUNE ACRES 1 EAST ROAD DUNE ACRES, IN 46304	NONE 501 (C) (3)	GENERAL FUND	500
CHICAGO RUN 3611 N KEDZIE CHICAGO, IL 60618	NONE 501 (C) (3)	GENERAL FUND	500

## FORM 9000E PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

## RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

## RECIPIENT NAME AND ADDRESS

## FOUNDATION STATUS OF RECIPIENT

## PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

5,000

GENERAL FUND

NONE

ULJ CHICAGO

1700 W IRVING PARK ROAD, SUITE 208  
CHICAGO, IL 60613

## DUNE ACRES CIVIC IMPROVEMENT FOUNDATION INC

## NONE

## 501(C) (3)

NONE

1 EAST ROAD

DUNE ACRES, IN 46304

## BROOKFIELD ZOO

## 8400 31ST STREET

## GENERAL FUND

NONE

BROOKFIELD, IL 60304

## LEUKEMIA &amp; LYMPHOMA SOCIETY

## NONE

## 501(C) (3)

GENERAL FUND

NONE

1311 MAMARONECK AVENUE, SUITE 310  
WHITE PLAINS, NY 10605

## TOTAL CONTRIBUTIONS PAID

713.965

FORM 8204 - PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 12

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
TRINITY COLLEGE 300 SUMMIT STREET HARTFORD, CT 06106	NONE 501(C) (3)	RENOVATION OF THE QUAD AND GENERAL PURPOSES	\$10,000
		TOTAL CONTRIBUTIONS APPROVED	<u><u>\$10,000</u></u>

Application for Extension of Time To File an  
Exempt Organization Return

► File a separate application for each return

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file)** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ► 

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Enter filer's identifying number, see instructions

<b>Type or print</b> File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions  GATES CHARITABLE TRUST C/O JOHN GATES, JR.	Employer identification number (EIN) or  <input checked="" type="checkbox"/> 36-7193328
	Number, street, and room or suite no. If a P O box, see instructions  410 N. MICHIGAN AVENUE	Social security number (SSN)  <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions  CHICAGO, IL 60611	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . .  4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► JOHN GATES, JR.

Telephone No ► 312 578-1600

FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ►  If it is for part of the group, check this box ►  and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for  
 ►  calendar year 20 11 or  
 ►  tax year beginning \_\_\_\_\_, 20 \_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_

2 If the tax year entered in line 1 is for less than 12 months, check reason  Initial return  Final return  
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$ 21,776.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$ 5,776.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$ 16,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions

Form 8868 (Rev 1-2012)