Bill Gates Gives $750M Promissory Note to Global Fund

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At the World Economic Forum in Davos, Switzerland, Bill Gates promised $750 million from his foundation to the Global Fund to Fight AIDS, Tuberculosis and Malaria, according to a Global Fund statement. This covers the commitment from the Bill & Melinda Gates Foundation to the Global Fund for 2011 to 2016, but since it comes in the form of a promissory note—a legally binding promise to deliver the money when requested—the Global Fund can draw on any and all of the money immediately in case of a funding crisis. The Global Fund's projected funding for 2011 to 2013 is $10 billion, but despite an increase of $2 billion from 2008 to 2010, it isn't expected to meet demands of the countries it serves. Since its creation in 2002, the Global Fund has received $1.4 billion from the Gates Foundation.

To read the Global Fund statement, click here.

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