# Gates Foundation to Increase Global Spending Despite Recession

January 28, 2009

While the nonprofit Bill & Melinda Gates Foundation has lost about 20 percent of its assets due to the global economic crisis, Microsoft founder Bill Gates said on January 26 that the group will increase spending on global health, education and other efforts, Reuters reports.

Gates said that during the past several years, the foundation has spent “a bit over 5 percent” of its annual assets—$3.3 billion—to support vaccines, HIV/AIDS treatment, malaria research and other programs benefiting developing countries.

“In 2009, instead of reducing this amount, we are choosing to increase it to $3.8 billion, which is about 7 percent of our assets,” Gates wrote in a public letter on the foundation’s website.

According to the article, Gates also encourages governments to boost global spending, telling reporters in a conference call that “[for] most causes, the needs are more acute than they have ever been.”

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