

## **The Bill & Melinda Gates Foundation Has More Than \$400 Million to Support New Grants**

By Clay Holtzman  
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The Bill & Melinda Gates Foundation has more than \$400 million to support new grants, thanks to a dramatic cost-cutting measure the foundation undertook in 2009 and a recent rebound in its endowment.

The \$400 million in uncommitted money improves the foundation's ability to absorb any future drops in the value of its endowment. Also, if the foundation's endowment continues to rebound, it could give Gates a unique opportunity to apply considerable leverage in whatever program area it chooses by increasing its spending, experts say.

... If the national economy recovers within the next year, experts say other foundations could find themselves in a similar position. However, that turnaround in foundation spending probably wouldn't kick in until nearly 2012.

"Giving next year will still be tight as foundation assets are not back to where they were in 2007. If the market continues to rebound, it will be a lag of another year before we start to see lots of opportunities for new grantees," said Aaron Dorfman, executive director of the Washington, D.C.-based National Committee for Responsive Philanthropy, an independent watchdog of foundations.

Dorfman said he believes that grant applicants that demonstrate the greatest opportunity for impact or social change could be the ones who benefit the most from the Gates Foundation's new spending flexibility.

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