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of the Global Fund

## Global Fund reports Developments Thus Far at Board Meeting -

This morning, the Global Fund issued the following press release:

2 November 2006

### Global Fund Board Continues Search for Executive Director

### US\$604 Million in New Grants Approved

Guatemala City – The Board of The Global Fund to Fight AIDS, Tuberculosis and Malaria decided today to continue its search for a new Executive Director to assume the position when the term of the current Executive Director, Richard Feachem, comes to an end in March.

“The Board thoroughly considered a slate of five excellent and diverse candidates, but given differing perceptions of the strengths needed to continue the Global Fund’s rapid progress, it could not reach consensus on a single candidate,” said Dr Carol Jacobs, the Chair of the Global Fund Board. “The new Executive Director will need strong and broad support to accomplish our lifesaving mission. The Board has therefore decided to continue the search process, with the goal of identifying and appointing a new Executive Director by its next Board meeting in April 2007.”

The Global Fund Board, with the assistance of a global executive search firm, undertook a global, merit-based search for a new Executive Director. The selection process was designed to meet the principle of consensus among all stakeholders of this unique public-private partnership, which has driven the Global Fund’s work to date.

Separately, the Board approved a first US\$604 million tranche of new grants to fight the three diseases, bringing the Global Fund's total portfolio of grants to US\$6.4 billion in 135 countries. It hopes to approve another US\$242 million by Friday, as more resources become available.

Nearly half of the financing through these new grants will go to Africa. Half of the grants will go to fighting AIDS, while the other half is evenly divided between tuberculosis and malaria. Over 60 percent of the grant value will go to low-income countries.

The Global Fund's Board is a unique structure, with representatives of nongovernmental organizations, the private sector (including businesses and foundations) and communities affected by the three diseases, sharing an equal voice and vote with government representatives. Voting members of the Board are divided into donor (donor governments and private foundations and companies) and recipient (recipient governments, nongovernmental organizations from the global north and global south, and affected communities) blocks with ten representatives in each block. In addition, a representative of the Swiss government and three key international development partners (the World Health Organization (WHO), the Joint United Nations Programme on HIV/AIDS (UNAIDS) and the World Bank) are represented with non-voting status.

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