



Independent observer  
of the Global Fund

## Board Decisions Regarding Administration

### 1. 2004 budget

The board approved the budget for 2004. This is for \$52.7 million, of which \$30.5 m. is for Secretariat expenses and \$22.2 m. is for Local Fund Agent (LFA) fees. This is an increase of 66% from the \$31.8 m. spent during 2003. The increase results primarily from the increase in the number of grants being administered.

### 1. Executive Director

The board approved renewal of the employment contract for Richard Feachem as Executive Director of the Fund.

### 1. Secretariat staffing

The board decided that an analysis will be conducted of Secretariat staffing and salaries prior to preparation of the 2005 budget.

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