



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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