

Gates Foundation *Grantmaking* Analysis

What three years of filings reveal about one of the world's largest private foundations, on the eve of its announced spend-down.

ANALYSIS DATE	DATA SOURCE	TAX YEARS
2026 · 05 · 26	IRS 990-PF Schedule I	2022 – 2024
GRANT RECORDS	RECIPIENTS	TOTAL DOLLARS
13,507	~3,323 distinct	\$18.3B

A NOTE TO THE READER

Throughout this report, claims are tagged according to how directly they are supported by the underlying data. **DATA** marks figures and patterns drawn straight from IRS 990 filings. **INFERRED** marks interpretations that go beyond the raw counts, where analytical judgment is required and alternative explanations remain possible. **REPORTED** marks claims in the 2045 spend-down section that are drawn from the foundation's own public statements and authoritative journalism rather than from the tax filings.

The portfolio described here is what Gates *did* fund, not what it set out to fund or what it considered. Selection criteria, declined applications, and the broader universe of eligible recipients are not visible in this data and should not be inferred from it. Two structural caveats shape every finding: roughly 47 percent of grant dollars flow to international recipients (multilaterals, foreign universities, international NGOs) that do not file U.S. returns, and the matched U.S. portion separates into 501(c)(3) nonprofits, universities, and for-profit/other entities (a full reconciliation appears on page 5). And a three-year window cuts every multi-decade relationship at both ends.

This report is part of a comparative foundation-analysis series; occasional contrasts with the MacArthur Foundation appear where they sharpen the structural reading of Gates's portfolio.

The Portfolio at a Glance

This analysis examines every grant made by the Gates Foundation (formerly the Bill & Melinda Gates Foundation) across tax years 2022 to 2024, drawn from IRS Form 990-PF Schedule I, with U.S. nonprofit matches resolved against the full U.S. 501(c)(3) population. The dataset captures 13,507 grants totaling \$18.3 billion to approximately 3,323 distinct recipient organizations. The window is the three most recent complete annual returns available in the public IRS e-file extracts.

FIVE FINDINGS

- 01 This is a global health foundation first, and everything else second.** Counting by stated grant purposes, vaccines and immunization absorb 27 percent of dollars, infectious and neglected diseases (including malaria, TB, HIV, and enteric diseases) absorb 21 percent, and maternal, newborn and child health absorbs 14 percent. Polio eradication alone absorbed \$2.4 billion, 13 percent of all giving across the window. U.S. education is the one major theme that sits outside the global health and development core, at 17 percent.

DATA
- 02 Nearly half the money goes overseas, and the single biggest destination is Geneva.** International recipients received 47 percent of all dollars. Switzerland alone accounted for 16 percent, not because the foundation funds Swiss causes, but because the major multilateral health institutions (Gavi, the Global Fund, WHO, Medicines for Malaria Venture) are headquartered there. Read in this light, the foundation is the principal private co-financier of the Geneva-based global health architecture. DATA INFERRED
- 03 The portfolio runs through a small set of very large institutional channels.** The top 10 recipients absorbed 30 percent of all dollars and the top 100 took 57 percent. Gavi (\$1.0B), the Global Fund (\$857M), and the World Health Organization (about \$1.1B aggregated across its country offices) are not grantees in the ordinary sense; they are global financing platforms the foundation co-funds. DATA
- 04 Gates is a renewing, long-horizon funder, not a one-time grantmaker.** Organizations funded in all three years made up just 30 percent of recipients but received 83 percent of the dollars. A one-time grant in this portfolio is small and rare in dollar terms (6 percent of giving). The depth of repeat funding is the defining structural feature. DATA
- 05 The "average" grant is not the story; the big bets are.** The median grant was \$500,000, but 23 grants of \$50 million or more carried 19 percent of all giving, and the 443 grants of \$5 million or more carried 43 percent. This is a barbell: many mid-size program grants underneath a handful of nine-figure platform commitments. DATA

The 2045 Spend-Down

Unlike the rest of this report, this section is not drawn from tax filings. It summarizes the foundation's own May 2025 announcement and authoritative journalism about it, cited inline and listed in the references. Claims here are tagged REPORTED.

On May 8, 2025, marking its 25th anniversary, the Gates Foundation announced it will close permanently in 2045 and spend more than \$200 billion between 2025 and 2045, roughly doubling its giving over the next two decades. The board amended the foundation's charter, which had previously committed it to sunset 20 years after Bill Gates's death; the new plan sets a fixed end date instead. ^{[1][2]} REPORTED

"There are too many urgent problems to solve for me to hold onto resources that could be used to help people. That is why I have decided to give my money back to society much faster than I had originally planned."

Bill Gates framed the decision in a public letter, committing 99 percent of his remaining fortune to the foundation over the next two decades. The foundation has given more than \$100 billion since its founding in 2000. ^{[1][2]} REPORTED

In the near term, the foundation expects to reach about \$9 billion in annual distributions in 2026, with CEO Mark Suzman indicating a sustained \$9 to \$10 billion annual range. The announced endowment of roughly \$77 billion is consistent with the \$78.7 billion in assets shown on the 2024 return analyzed in this report. ^{[2][3][4]} REPORTED

The timing is pointed. The announcement came after the U.S. initiated withdrawal from WHO in January 2025 and amid broader global-aid disruption: the U.S. moved to dissolve USAID, which was officially closed on July 1, 2025, with remaining programs absorbed by the State Department and reorganized under its Bureau of Global Health Security and Diplomacy. ^[11] Those disruptions deepened in January 2026, when the U.S. announced it had completed its WHO withdrawal, while WHO stated the notification was pending consideration by its governing bodies. ^[9] Suzman warned that 2025 "is likely to be the first year of this century where preventable child mortality actually rises rather than declines."

^[2] REPORTED

STATED PRIORITIES FOR THE NEXT TWO DECADES

End preventable deaths of mothers and babies. Ensure the next generation grows up without deadly infectious diseases. Lift millions of people out of poverty. The foundation also names U.S. student pathways, digital public infrastructure, applications of artificial intelligence, and gender equality as continuing areas of work.

A Note of Caution on the Headline Number

Some philanthropy analysts question whether \$200 billion represents a true spend-down of principal. *Inside Philanthropy* notes that at the foundation's historical investment returns (a roughly 9 percent five-year average; about 5.7 percent even at the S&P 500's long-run inflation-adjusted return), a \$9 to \$10 billion annual budget could be funded largely or entirely from investment gains, meaning the endowment "might well grow, not shrink." On that math, the \$200 billion figure may understate what the foundation could spend or, conversely, may not require it to draw down principal at all before 2045. The actual total will depend on markets, inflation, and the pace of Gates's incoming contributions. ^[5]

REPORTED

Why This Matters for Reading the Portfolio Above

A doubling of annual giving toward \$9 billion-plus, against a fixed 2045 horizon, points toward larger checks to institutions that can absorb them rather than a broader base of smaller grantees, reinforcing the barbell and the multi-year institutional pattern documented later in this report. A spend-down funder also has a structural incentive to favor durable, scalable platforms (Gavi, the Global Fund, large research institutions) over long-tail seeding, since there is a finite window to deploy capital. The three global-health-and-development priorities named for the wind-down map directly onto the portfolio's three largest demonstrated themes. REPORTED INFERRED

An Operationally Leaner Foundation

On January 14, 2026, the foundation announced a historic \$9 billion annual payout for 2026 and a board-approved cap on operating expenditures of \$1.25 billion, roughly 14 percent of the budget. To meet that cap, the foundation will cut up to 500 of its ~2,375 staff positions by 2030, roughly 20 percent of headcount, through attrition and layoffs. ^[6] REPORTED

Separately, in spring 2026, the foundation commissioned an external review of past foundation engagement with Jeffrey Epstein, first reported by the *Wall Street Journal* in April. ^{[7][8]} REPORTED

The operating-expense cap is the more structurally informative of the two announcements for a portfolio reader. A budget that doubles while headcount shrinks likely increases pressure to concentrate capital into larger, more standardized institutional channels. That is the same direction the demonstrated 2022 to 2024 portfolio already points. REPORTED

INFERRED

Scale and Giving

The Gates Foundation held \$78.7 billion in assets at the end of tax year 2024 and paid out roughly \$5.75 billion (2022), \$6.23 billion (2023), and \$6.31 billion (2024), totaling \$18.3 billion across the three-year window. The foundation is a December fiscal-year filer; tax year equals calendar year. Extracted grant totals reconcile to 100 percent of the official Part I grants-paid figure in all three years. [DATA](#)

ANNUAL GRANT STATISTICS · 2022–2024

TAX YEAR	GRANTS	MEDIAN	MEAN	SMALLEST	LARGEST
2022	3,994	\$525,361	\$1,439,574	\$2,500	\$340.0M
2023	4,539	\$501,031	\$1,373,433	\$1,000	\$340.0M
2024	4,974	\$500,000	\$1,268,830	\$1	\$350.5M

The pooled median across all 13,507 grants is \$500,000. The mean exceeds the median in every year, reflecting the long right tail pulled up by the largest commitments. [DATA](#)

The median has drifted down and the mean down with it across the three years, even as the dollar total rose, consistent with a growing count of mid-size grants beneath a stable set of very large platform commitments. [INFERRED](#)

RECIPIENT-TYPE RECONCILIATION · \$18.29B TOTAL

DESTINATION / RECIPIENT TYPE	DOLLARS	SHARE
International (multilaterals, foreign universities, foreign NGOs)	\$8.56B	46.8%
U.S. destination, total	\$9.74B	53.2%
– 501(c)(3) nonprofits (NTEE-table basis)	\$9.39B	51.3%
– U.S. universities (matched separately)	\$154M	0.8%
– For-profit and other U.S. entities (residual)	~\$200M	~1.1%

For-profit and other U.S. recipients are dominated by Pfizer (\$127.8 million across six grants, with \$100 million of that in two large 2022 and 2023 pneumonia and pandemic-preparedness grants). Findings keyed to U.S. tax classifications (sector, maturity, revenue) describe the 501(c)(3) subset only; findings keyed to the foundation's own grant-purpose text (issue clusters, gift sizing, big bets) cover the full portfolio. [DATA](#)

Geography

Roughly half the foundation's grant dollars flow outside the United States, an unusually international footprint for a U.S. private foundation. The split between domestic and international giving, before drilling into destinations:

DOMESTIC VS INTERNATIONAL DISTRIBUTION

DESTINATION	GRANTS	DOLLARS (B)	% OF TOTAL
United States	7,598	\$9.74	53.2%
International	5,909	\$8.56	46.8%

International Destinations

INTERNATIONAL RECIPIENTS · BY COUNTRY

COUNTRY	DOLLARS (M)	% OF TOTAL
Switzerland (Geneva multilaterals)	\$2,950	16.1%
United Kingdom	\$849	4.6%
India	\$531	2.9%
Kenya	\$484	2.6%
South Africa	\$400	2.2%
Nigeria	\$338	1.8%
Pakistan	\$330	1.8%

The Switzerland figure is the single most misread number in any naive read of these filings. It does not represent funding for Switzerland; it represents the foundation's role as a co-financier of the Geneva-based global health architecture. Read alongside the recipient list, the international portfolio is overwhelmingly about disease-specific delivery in low- and middle-income countries, channeled through multilateral institutions. DATA INFERRED

Below the top seven, the international portfolio has a long, geographically wide tail. Grants flowed to 100-plus countries and territories, with 31 additional jurisdictions receiving three-year totals of roughly \$30 million to \$300 million. The full long-tail breakdown is on the next page. DATA

International Long Tail

Below the top seven country destinations, grants flowed to more than 100 countries and territories. The 31 jurisdictions with three-year totals of roughly \$30 million to \$300 million, in order:

COUNTRIES WITH 3-YEAR TOTALS ~\$30M TO \$300M

COUNTRY	DOLLARS	COUNTRY	DOLLARS
France	\$231.0M	Bangladesh	\$56.1M
Canada	\$195.4M	Ghana	\$45.9M
Germany	\$154.2M	Japan	\$44.9M
Mexico	\$119.1M	Senegal	\$44.6M
China	\$115.9M	Afghanistan	\$44.4M
Ethiopia	\$106.7M	Philippines	\$39.9M
Congo (Brazzaville)	\$103.7M	Tanzania	\$38.5M
Italy	\$100.4M	Uganda	\$37.6M
Belgium	\$99.2M	Indonesia	\$37.0M
Norway	\$98.0M	Peru	\$34.8M
South Korea	\$95.4M	Denmark	\$34.4M
Netherlands	\$86.2M	Zambia	\$34.3M
Australia	\$78.9M	Zimbabwe	\$33.3M
Singapore	\$77.0M	Finland	\$29.7M
Saudi Arabia	\$65.6M	Colombia	\$29.7M
		Côte d'Ivoire	\$29.7M

Below \$30 million, more than 60 additional countries and territories received smaller amounts (101 non-U.S. jurisdictions in total). DATA

U.S. Geography

Within the United States, giving concentrates where research universities, multilateral-adjacent NGOs, and policy institutions cluster. The pattern is coastal, capital, and home-state rather than place-based community giving.

TOP U.S. JURISDICTIONS BY DOLLARS

STATE	DOLLARS (M)	% OF ALL GIVING	% OF U.S. GIVING
New York	\$1,890	10.3%	19.4%
Washington, DC	\$1,590	8.7%	16.3%
Massachusetts	\$1,560	8.5%	16.0%
Washington (home state)	\$1,120	6.1%	11.5%
California	\$918	5.0%	9.4%

The top five U.S. jurisdictions account for roughly 72 percent of all U.S. giving and 38 percent of total giving. These state totals are driven by a handful of named institutions, not broad in-state giving; the next page shows the top recipients in each state. [DATA](#)

Unlike many large foundations, Gates shows only modest home-state concentration. Washington State received 6 percent of dollars, less than New York or even DC. This is consistent with a mission defined by global problems rather than place-based community giving. [DATA](#) [INFERRED](#)

The geographic story is not place-based at all. It is institutional: Gates funds wherever the relevant biomedical research, multilateral architecture, or country-level delivery capacity sits, and those institutions happen to cluster in Geneva, New York, Boston, and Washington.

Who Drives Each State Total

State totals are concentrated in a small number of named recipients, almost all of them global-health or research institutions rather than local causes. The top recipients in each leading state, three-year totals:

NEW YORK · \$1.89B

U.S. Fund for UNICEF (\$652.4M), Pfizer (\$127.8M), International AIDS Vaccine Initiative (\$71.2M), UN Population Fund (\$52.7M), Global Alliance for TB Drug Development (\$51.8M).

WASHINGTON, DC · \$1.59B

International Bank for Reconstruction and Development / World Bank (\$349.9M), New Venture Fund (\$110.6M), eHealth Africa (\$84.1M), UN Foundation (\$51.8M), Population Services International (\$51.6M).

MASSACHUSETTS · \$1.56B

Gates Medical Research Institute (\$620.8M), Clinton Health Access Initiative (\$188.9M), Harvard (\$96.0M), Massachusetts General Hospital (\$86.6M), JSI Research & Training (\$67.5M).

WASHINGTON, HOME STATE · \$1.12B

PATH (\$444.5M), University of Washington Foundation (\$282.2M), VillageReach (\$33.9M), Fred Hutchinson Cancer Center (\$26.5M), Lakeside School (\$25.2M).

CALIFORNIA · \$918M

Stanford (\$69.5M), Hispanic Scholarship Fund (\$69.1M), UC San Francisco (\$63.8M), Scripps Research Institute (\$56.3M), Advanced Education Research & Development Fund (\$35.0M).

The pattern confirms the institutional reading. DC giving runs through multilateral and policy bodies. Massachusetts is dominated by the foundation's own affiliated research institute plus Boston-area medicine. Even the home-state total is mostly two global-health implementers (PATH and the University of Washington) rather than local causes. [DATA](#)

INFERRED

Issue Area Concentration

Grant purpose text identifies the foundation's working themes across the full portfolio, including the unmatched international portion. Clusters overlap by design (a single grant can be both a vaccine grant and a child-health grant), so shares do not sum to 100 percent.

ISSUE CLUSTERS · PURPOSES OVERLAP

CLUSTER	GRANTS	DOLLARS (B)	SHARE
Vaccines and immunization	1,094	\$4.93	26.9%
Malaria / TB / HIV / neglected tropical disease	2,232	\$3.86	21.1%
U.S. education and learning	2,979	\$3.12	17.0%
Maternal, newborn and child health	1,193	\$2.47	13.5%
Discovery and translational sciences	1,460	\$2.41	13.2%
Polio eradication	432	\$2.36	12.9%
Family planning / women and girls	1,453	\$1.94	10.6%
Agricultural development	1,050	\$1.54	8.4%
Pandemic preparedness	332	\$1.07	5.8%
Financial services / economic mobility	476	\$0.61	3.3%
Water, sanitation and hygiene	287	\$0.26	1.4%

U.S. education is the one large theme that sits outside the global health and development core; it is the visible footprint of the foundation's U.S. Program, covering K-12, postsecondary completion, and charter-adjacent funds. Everything else in the top tier is a global health or global development line. DATA INFERRED

The Single-Issue Concentration

The vocabulary of the grant purposes is unambiguous: vaccine, polio, malaria, maternal, newborn, child, nutrition, agricultural, tuberculosis, pneumonia, diagnostics, genomics, epidemiology, family planning. This is a foundation with a tightly bounded thesis.

Polio Eradication: Where the \$2.36B Went

Polio-tagged grants (purpose text contains "polio") totaled \$2.36 billion over three years, concentrated in a small set of named channels:

RECIPIENT	3-YR POLIO TOTAL
World Health Organization (all offices)	\$749.5M
U.S. Fund for UNICEF	\$482.9M
Rotary Foundation	\$320.5M
PATH	\$152.6M
eHealth Africa	\$83.5M
RIZ Consulting (Pakistan)	\$63.6M
Islamic Development Bank	\$40.2M
Biological E Limited (India)	\$27.3M
SCIDAR (Nigeria)	\$25.8M
Results Educational Fund	\$22.7M

WHO, UNICEF, and Rotary — three historic core partners of the Global Polio Eradication Initiative — together account for the large majority of the foundation's polio spend. The remainder is a long tail of implementing organizations, mostly in Pakistan, Nigeria, and the DRC. The National Foundation for the CDC received only about \$3.9 million in polio-tagged grants in this window. [DATA](#)

Sector Comparison Against Base Rates

A common limitation of funder-portfolio analysis is the absence of a comparison population. With the full IRS Business Master File and 990 filings available, a base-rate comparison at the \$1M+ revenue tier becomes possible. The figures below describe the matched-to-nonprofit portion of the portfolio (\$9.39 billion, 51.3 percent of dollars), the NTEE-eligible subset. University-only matches (\$154M, 0.8 percent) are excluded from this table, which modestly understates Education (B). DATA

NTEE MAJOR CODE · GATES WEIGHTING VS SECTOR BASE RATE

CODE	DESCRIPTION	GATES %	SECTOR %		RATIO
Q	International, foreign affairs	38.3%	2.2%		17.7x
V	Social science	1.6%	0.2%		6.7x
H	Medical research	2.1%	0.7%		3.0x
B	Education	26.5%	18.4%		1.4x
E	Health care	11.1%	10.7%		1.0x
S	Community improvement / development	4.4%	5.1%		0.9x
T	Philanthropy / grantmaking	3.3%	4.1%		0.8x
C	Environment	1.3%	2.8%		0.5x
F	Mental health	1.0%	3.4%		0.3x
A	Arts, culture, humanities	1.1%	6.4%		0.2x
P	Human services	2.4%	16.4%		0.1x
–	Other categories + uncoded	6.7%	–		–

"Gates %" is the dollar share among grants resolved to a registered U.S. nonprofit. "Sector %" is the share of \$1M+ revenue 501(c)(3)s in each category by organization count (~97,300 organizations total). The comparison is a rough alignment indicator, not a strict like-for-like ratio.

Category Q is the headline distortion: 2.2 percent of large U.S. nonprofits, 38 percent of Gates's matched dollars (18x over-index). Human services (P) receives almost nothing (0.1x). The Q over-index understates health emphasis — Gavi, the Global Fund, and WHO sit outside the matched U.S. set. DATA INFERRED

Gift Sizing and Big Bets

The median grant was \$500,000 and the mean was about \$1.35 million, a gap that signals a long right tail. The distribution by dollars shows a barbell: most dollars sit in the \$1M to \$5M tier (37.5 percent), with another 43 percent stacked into grants of \$5 million or more.

DATA

GRANT SIZE DISTRIBUTION

GRANT SIZE BAND	COUNT	% OF GRANTS	DOLLARS (M)	% OF DOLLARS
Under \$25K	231	1.7%	\$2.8	0.0%
\$25K to \$100K	1,014	7.5%	\$66	0.4%
\$100K to \$500K	5,071	37.5%	\$1,350	7.4%
\$500K to \$1M	3,108	23.0%	\$2,160	11.8%
\$1M to \$5M	3,640	26.9%	\$6,860	37.5%
\$5M to \$10M	267	2.0%	\$1,770	9.7%
\$10M to \$50M	153	1.1%	\$2,700	14.8%
Over \$50M	23	0.2%	\$3,390	18.5%

The 443 grants of \$5 million or more (3.3 percent of all grants by count) carry 43 percent of all dollars. The 23 grants of \$50 million or more carry 19 percent on their own. This is a foundation that makes thousands of program grants, but its center of gravity is a small set of nine-figure commitments to global financing platforms. DATA

Read against MacArthur, the contrast is structural. MacArthur's grant-size distribution is dominated by the \$100K to \$1M band (51 percent of dollars), with a thin tail of \$5M+ grants carrying 19 percent. Gates inverts that shape: the \$1M to \$5M band carries 38 percent of dollars, and grants of \$5M and above carry another 43 percent. Gates writes unusually large checks across the middle and upper tiers, not just at the extreme tail. DATA INFERRED

The Big-Bet Tail

All 23 grants of \$50 million or more in the three-year window, the tail that drives 19 percent of total giving:

YEAR	RECIPIENT	AMOUNT	PURPOSE (AS FILED)
2024	Gavi Alliance	\$350.5M	Vaccine delivery
2023	Gavi Alliance	\$340.0M	Vaccine delivery
2022	Gavi Alliance	\$340.0M	Vaccine delivery
2023	Global Fund (AIDS, TB, Malaria)	\$287.5M	Global health and development
2024	Global Fund	\$283.4M	Global health and development
2024	Gates Medical Research Institute	\$276.6M	Enterics, malaria, MNCH, TB
2022	Global Fund	\$247.3M	Global health and development
2022	Gates Medical Research Institute	\$129.2M	Discovery, malaria, MNCH, TB
2024	Rotary Foundation	\$120.5M	Polio
2022	World Health Organization	\$105.0M	Polio
2023	Rotary Foundation	\$100.0M	Polio
2022	Rotary Foundation	\$100.0M	Polio
2023	Gates Medical Research Institute	\$93.7M	Discovery, malaria, MNCH, TB
2023	World Health Organization	\$87.0M	Polio
2023	Gates Medical Research Institute	\$82.7M	Enterics, malaria, MNCH, TB
2024	WHO (Pakistan)	\$65.0M	Polio
2022	U.S. Fund for UNICEF	\$64.3M	Polio
2023	U.S. Fund for UNICEF	\$58.0M	Polio
2022	World Health Organization	\$55.2M	Polio
2024	World Health Organization	\$52.0M	Polio
2023	Pfizer	\$50.0M	Pneumonia and pandemic preparedness
2023	World Health Organization	\$50.0M	Polio
2022	Pfizer	\$50.0M	Pneumonia

The \$50M-plus tail is almost entirely three things: Gavi, the Global Fund, and the global polio campaign (Rotary, WHO, UNICEF), plus the foundation's own Gates Medical Research Institute. There is no grant of this size outside global health. INFERRED

Largest Partners

The top recipients by total dollars received across 2022 to 2024 (deduplicated; the World Health Organization figure aggregates its separate country-office filings):

RECIPIENT	COUNTRY	GRANTS	3-YR TOTAL
World Health Organization (all offices)	HQ Switzerland + field	290	\$1,118.9M
Gavi Alliance	Switzerland	6	\$1,034.3M
Global Fund (AIDS, TB, Malaria)	Switzerland	22	\$857.3M
U.S. Fund for UNICEF	United States	131	\$652.4M
Gates Medical Research Institute	United States	7	\$620.8M
PATH	United States	221	\$446.9M
World Bank (IBRD)	United States	137	\$349.9M
Rotary Foundation	United States	5	\$326.4M
University of Washington Foundation	United States	134	\$282.2M
Clinton Health Access Initiative	United States	135	\$188.9M
Johns Hopkins University	United States	147	\$136.2M
Pfizer	United States	6	\$127.8M
MMV (Medicines for Malaria Venture)	Switzerland	18	\$119.9M
CIMMYT (maize and wheat research)	Mexico	36	\$117.8M
New Venture Fund	United States	49	\$110.6M

The Gates Medical Research Institute, the fifth-largest recipient, is a foundation-affiliated nonprofit R&D institute funded primarily by the Gates Foundation. It is funding directed into work the foundation closely shapes rather than an independent external grantee.

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Recipient Profile

Maturity. The median formation year among matched recipients (1,242 organizations with a known formation year) is **2000**. The full distribution by era:

FOUNDED	RECIPIENTS	FOUNDED	RECIPIENTS
Pre-1950	156	1990s	166
1950s	31	2000s	217
1960s	49	2010–2019	341
1970s	90	2020+	74
1980s	118		

Scale. By revenue, the portfolio skews to large, established institutions: 213 of the matched recipients report over \$100 million in annual revenue, including 92 over \$500 million.

DATA

The median formation year of 2000 reflects a barbell of its own: a deep bench of pre-1950 and mid-century institutions (research universities and U.S.-based global-health institutions, including the U.S. Fund for UNICEF) alongside a large cohort of organizations founded since 2000, the era in which much of the modern global-health-delivery and education-reform infrastructure was created (often with Gates as an early funder). It is not a foundation that primarily seeds small, early-stage organizations; it funds institutions with the absorptive capacity to deploy eight- and nine-figure grants. INFERRED

Top University and Research-Institute Recipients

Three-year totals. The Gates Medical Research Institute is a foundation-affiliated R&D institute and is shown for completeness:

RECIPIENT	COUNTRY	3 - YR TOTAL
Gates Medical Research Institute	United States	\$620.8M
University of Washington Foundation	United States	\$282.2M
Johns Hopkins University	United States	\$136.2M
Harvard	United States	\$96.0M
Emory University	United States	\$90.3M
University of Manitoba	Canada	\$87.9M
University of Oxford	United Kingdom	\$86.1M
Stanford	United States	\$69.5M
JSI Research & Training Institute	United States	\$67.5M
UC San Francisco	United States	\$63.8M
Imperial College London	United Kingdom	\$60.3M
Scripps Research Institute	United States	\$56.3M
Aga Khan University	Pakistan	\$51.7M
MIT	United States	\$50.4M

U.S. research universities dominate the list, with significant secondary presence in Canada, the U.K., and Pakistan. The geographic concentration in Massachusetts, Maryland (Johns Hopkins), and Washington State traces directly to which universities receive the largest cumulative checks rather than to any place-based intent. DATA INFERRED

Repeat-Recipient Structure

FUNDING CONCENTRATION BY YEARS FUNDED

YEARS FUNDED	RECIPIENTS	% OF RECIPIENTS	DOLLARS (B)	% OF DOLLARS
1 year	1,400	42.1%	\$1.09	5.9%
2 years	932	28.0%	\$2.03	11.1%
All 3 years	991	29.8%	\$15.18	83.0%

Interpretation. The foundation's money is overwhelmingly committed to durable, multi-year relationships. The 30 percent of recipients funded in all three years captured 83 percent of the dollars, a sharper concentration than MacArthur's 8 percent / 31 percent equivalent. The portfolio reads less as a discretionary grants program than as a portfolio of named, multi-year institutional bets. DATA INFERRED

The depth of repeat funding is the defining structural feature of the portfolio. Read together with the gift-size distribution, the operative pattern is a small set of very large institutional commitments, renewed annually, surrounded by a wider periphery of single-year program grants.

One caveat on the one-year cohort: the three-year window cuts off recipient histories at both edges. An organization funded in 2019 and again in 2024 would appear here as a single-year recipient because earlier grants fall outside the available filings. The 42 percent single-year share is therefore an upper bound on genuinely one-time giving; the concentration finding is conservative.

Intermediary and Regrantor Channels

Pooled funds, donor-advised intermediaries, and fiscal sponsors are a comparatively modest channel for Gates. The largest intermediary recipients, with their actual filed grant purposes:

- **American Online Giving Foundation (\$47.8M):** every grant is labeled "Employee matching gift, for general operating support." This is the foundation's employee-giving match program, not strategic regranting.
- **Co-Impact Philanthropic Funds (\$34.0M):** "Empower women and girls" (\$15M) and "Community engagement grantmaking" (\$19M).
- **Rockefeller Philanthropy Advisors (\$30.5M, 31 grants):** spread across many purposes, led by "Financial services for the poor," with "Empower women and girls," "Inclusive financial systems," "Family planning," "U.S. economic mobility and opportunity," "Postsecondary education," and "K-12 education."
- **Charter Fund Inc / Charter School Growth Fund (\$16.8M):** every grant labeled "K-12 education."

Apart from the employee-match vehicle, the intermediary channel maps directly onto the foundation's own program areas (women and girls, financial inclusion, U.S. education) rather than functioning as open-ended regranting. Gates largely funds operating institutions directly, which fits a portfolio built around named multilateral platforms and research universities. DATA INFERRED

The relative absence of pooled-fund routing reflects the operating model. Gates underwrites the multilateral architecture directly (Gavi, the Global Fund, WHO) and the research-university base directly. These institutions function as their own redistribution layers, deploying Gates funding through their own grant and contract networks. The result is fewer intermediary-line items on the 990; whether much of this funding ultimately reaches smaller delivery organizations depends on each partner's internal subgrant flow, which is not visible in 990-PF data. INFERRED

Mission Language Patterns

Top substantive terms in grant purpose text (excluding generic terms such as "support," "operating," and "general"). Grant count and total dollars for each key term (purpose text containing the word; word boundaries applied to short tokens):

MOST FREQUENT TERMS IN GRANT PURPOSES

TERM	GRANTS	DOLLARS	TERM	GRANTS	DOLLARS
vaccine	723	\$2.85B	tuberculosis	402	\$1.05B
polio	432	\$2.36B	pneumonia	460	\$1.54B
malaria	683	\$1.84B	diagnostics	438	\$1.14B
maternal	697	\$1.59B	genomics	438	\$1.14B
newborn	372	\$861M	epidemiology	438	\$1.14B
child	698	\$1.62B	family planning	527	\$963M
nutrition	566	\$1.26B	agricultural	1,050	\$1.54B

Caveat: "diagnostics," "genomics," and "epidemiology" return identical figures (438 grants, \$1.14B) because they appear together in a single recurring purpose label ("Enterics, Diagnostics, Genomics & Epidemiology"); they are one funding line, not three independent ones. DATA

The notable absences are as telling as the presences: arts and culture, the environment and climate, criminal justice, and place-based community development barely register. This is a foundation with a tightly bounded thesis. INFERRED

Artificial Intelligence: Not Yet a Funding Line

Although AI is named as a forward priority in the foundation's 2025 spend-down announcement, a search of grant-purpose text for "artificial intelligence" or a standalone "AI" returns **zero grants** in the 2022 to 2024 window. DATA

This is a genuine gap rather than a small share: by this measure, AI was not yet a labeled funding line in the period analyzed. The caveat is that grant-purpose text is terse, so AI-enabled work could be funded under a disease or tools label without naming the technology; we report only what the text states. INFERRED

Positioning Considerations for Nonprofit Leaders

This analysis identifies portfolio composition, not selection criteria. The considerations below describe alignment with the demonstrated portfolio.

Strongly Represented Profiles

- Global health organizations working on vaccines, infectious disease, or maternal and child health
- Research universities and institutes capable of translational science at scale
- Multilateral and international NGOs delivering in low- and middle-income countries
- U.S. education organizations focused on K-12 outcomes or postsecondary completion
- Established institutions with the capacity to absorb multi-million-dollar, multi-year grants
- Polio-eradication partners: WHO, U.S. Fund for UNICEF, Rotary
- Agricultural-development organizations working in Sub-Saharan Africa and South Asia

Underrepresented Profiles

- Arts, culture, and humanities organizations (0.2× the sector base rate)
- Environment and climate organizations (0.5×)
- Human services organizations (0.1× – the sharpest gap)
- Place-based or community-development nonprofits outside the global-development frame
- Small, early-stage, or sub-\$1M organizations seeking general operating support
- Organizations seeking one-time project grants with no path to a multi-year relationship
- Direct human-services delivery in the United States

FOR ORGANIZATIONS SEEKING ENTRY

The data is consistent with one practical entry path: becoming a credible delivery partner within one of the foundation's named initiatives, often as a sub-grantee or consortium member of an organization already in the portfolio. The foundation's published grant-applicant materials state that it generally invites proposals directly and only occasionally awards grants through published RFPs; unsolicited proposals are rarely the route in. ^[10] For small operating nonprofits, the more realistic path is to work alongside a named partner (Gavi, the Global Fund, a major research university, a country-level implementing NGO) on a defined deliverable within an existing program. REPORTED INFERRED

The May 2025 announcement reframes this picture forward: a doubling of annual giving against a fixed 2045 horizon points toward larger checks to institutions that can absorb them, not a broader base of new grantees. REPORTED INFERRED

What This Analysis Cannot Support

Selection criteria. The foundation publishes program-area guidelines, but the majority of its grantmaking is invitation-driven and proposal-by-RFP. Portfolio composition reflects both deliberate strategy and the program teams' existing relationships and networks. This analysis cannot distinguish between what was chosen and what was already in the funnel.

Probability of selection. A nonprofit working on, for example, agricultural development cannot infer odds of Gates funding from this analysis. The portfolio captures roughly 3,300 distinct funded organizations against an eligible universe in the hundreds of thousands. The dollar concentration on a small set of named institutions means that for most plausible applicants, the demonstrated funding probability is functionally zero, even before considering selection criteria.

Causation. Correlation between organizational characteristics and selection is not evidence that Gates prefers them. The concentration in multilaterals may reflect a deliberate strategy of leveraging existing global-health architecture, or it may simply reflect that program teams' networks run through Geneva and a small number of named research universities. The data is consistent with both readings.

The unmatched half. Sector, maturity, and revenue findings describe only the matched 501(c)(3) subset of the portfolio (\$9.39B, 51.3 percent of dollars; see the recipient-type reconciliation on page 5). U.S. university grants, U.S. for-profit/other grants (dominated by Pfizer), and international recipients (~47 percent of dollars) are visible in other analyses but absent from any analysis keyed to U.S. tax classifications. The true health and international-development share of the full portfolio is substantially higher than the matched 501(c)(3) figures alone suggest.

Counterfactuals. This analysis describes who was funded. It does not describe who was rejected, who never applied, who would have done well with funding but did not receive it, or what the portfolio would look like if Gates pursued a different strategy. None of those questions is answerable from 990 filings.

The three-year window. Recipient histories are truncated at both edges of the 2022 to 2024 window. An organization funded in 2019 and again in 2025 would appear here as a single-year recipient or as absent entirely, depending on which year fell inside the window. The repeat-recipient concentration finding (small core, most dollars) is conservative, since a short window can only make repeat recipients look less frequent than they are.

The spend-down framing. The May 2025 announcement is forward-looking. The 2022 to 2024 data may not be representative of 2025 to 2045 grantmaking, especially given the doubling of annual giving and the fixed sunset. Inferences from current data to future portfolio shape should be treated as hypotheses.

Notes on Method and Source

Source data and approach. Grants were extracted from public IRS Form 990-PF Schedule I filings and analyzed using SciRise's internal funding-intelligence infrastructure. U.S. nonprofit recipients were matched to public IRS nonprofit records where possible; unmatched, international, university, and other recipient types were separately classified. Sector comparisons use NTEE major categories and a \$1M+ revenue comparison population. Extracted annual totals reconcile to 100 percent of the official Part I grants-paid figure in all three years (13,507 grants totaling \$18.3 billion).

Recipient matching detail. Recipients were deduplicated by a stable key (EIN when matched; otherwise a case-normalized name plus jurisdiction). The World Health Organization appears under multiple country-office jurisdictions; aggregated across offices it received roughly \$1.1 billion, the single largest destination in the portfolio. The University of Washington appears under both a matched "Foundation" variant (\$282.2M) and an unmatched name string (~\$13.3M); combined, ~\$295.5M. Non-501(c)(3) U.S. recipients, including universities and for-profit/other entities, were separately classified for the recipient-type reconciliation but excluded from NTEE analyses.

DATA Claim directly supported by counts or figures derived from the underlying filings.

INFERRED Pattern interpreted from data requiring analytical judgment. Alternative explanations exist.

REPORTED Drawn from the foundation's own public statements, named news outlets, or outside-analyst interpretation, not from the tax filings.

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This is an independent analysis. Findings reflect public 990 filings and authoritative reporting only, and do not represent any communication from the Gates Foundation. Errors and interpretations are the author's.

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