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Bill Gates' \$200 billion moonshot: Inside the biggest bet on humanity a philanthropist has ever made

BY [GEOFF COLVIN](#)

May 8, 2025 at 8:00 AM EDT

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Bill Gates at his office in February.

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At an age when many retire, Bill Gates can say he has changed the lives of a large portion of people on Earth in some way, either through the personal computing software and technology he pioneered during his storied career at [Microsoft](#), or through the public health and education work of the Gates Foundation, which has delivered life-saving vaccines, medical innovations, educational reforms, and policy-changing research to the global poor for a quarter-century.

But his biggest impact is still to come. Today Gates made an astounding announcement: He has decided to give “virtually all my wealth”—about \$100 billion—to the foundation. This is the largest philanthropic commitment in modern history, and it will double the speed of the work the foundation is doing to cure the preventable diseases that affect the poor around the world. It comes, however, with a caveat: That work must be completed, and the foundation’s \$200 billion (including its current endowment and projected growth) must be spent, in the next 20 years. Then the Gates Foundation will [shut its doors for good](#).

That’s unheard-of for a foundation of such size. Those created by John D. Rockefeller and Andrew Carnegie, for example, are still operating more than 100 years later. The Gates Foundation, having disbursed just over \$100 billion in its first 25 years, will spend about \$10 billion a year in its final 20 years—sums unprecedented among private foundations and exceeding the entire foreign aid budget of all but the richest nations.

Spending big, then shutting down

The Gates Foundation has committed to disburse \$200 billion through 2045, doubling its annual spend—then it will close its doors.

GATES FOUNDATION CUMULATIVE DIRECT CHARITABLE SPEND

\$300 billion

250

2045

\$310.6 BILLION

200

150

100

50

0

ACTUAL

PLANNED

2000

2010

2020

2030

2040

SOURCE: THE GATES FOUNDATION

In two exclusive interviews with *Fortune*, Gates laid out his plans and the thinking behind them. He framed the commitment of the rest of his fortune to improving global health as a

gesture of faith in the work of the foundation, and of optimism in human progress. "It's an incredible group," he said of the Gates Foundation. "And I want to say to them, you are fully funded for the next 20 years." He hopes other philanthropists and governments will join him in this commitment: "Our resources are nowhere near enough to achieve what everybody should want the world to do."

So why set a date to shut down operations? With the foundation making gains on many fronts, why not keep it going in perpetuity, like many other philanthropic institutions? Gates' response: "By spending the money sooner than later, it allows us to be very ambitious." Foundations meant to exist in perpetuity—serving future generations by sustaining museums, libraries, or other institutions that deliver value generation after generation—generally replenish the money they disburse with fundraising and returns on investments. But by spending such a massive sum in short order, the Gates Foundation can deliver knockout punches to some of the world's most lethal diseases so future generations won't have to worry about them.

The foundation is tantalizingly close to making history on this front. Just one human disease has ever been eradicated from the earth: smallpox, in 1980. Gates believes that by making mammoth annual investments over the next 20 years, "we should be able to get probably four or five." The foundation is doubling down on its already extensive work to eliminate polio and malaria, and to reduce deaths from tuberculosis and AIDS to a tenth of what they now are.

With \$200 billion devoted to those goals, Gates said he's optimistic about achieving them. He is also worried. His crucial partners, the U.S. and other wealthy nations that send foreign aid to poor countries where the foundation works, are drastically cutting back contributions. "Unless the rich countries stay generous," Gates said in an interview with *Fortune* at his California office, "the progress is going to stop—and may even go into reverse."

Eradicating multiple diseases was an objective Gates set years ago, before the second election of U.S. President Donald J. Trump; before his administration shut down USAID, the country's principal agency dispensing international aid, and withdrew the country from the World Health Organization. Now several of the world's most prosperous countries, which began trimming aid after the COVID-19 pandemic, have followed suit, deeply cutting back their own foreign aid. The U.K. is reducing it by 40%, France by 37%, and the Netherlands by 30%.

That's what worries Gates: Changing priorities among rich countries could slow down the foundation's distinctive, highly successful philanthropic model. Its thesis holds that the [data-driven](#), cost-efficient ethos of the tech industry—combined with the tools and methodologies of the social-good organizations around the world and implemented in collaborations among countries, corporations, multilateral organizations, and philanthropists—can multiply the positive effects of humanitarian interventions. The model has become known as the "Gates approach," and it has changed the way international aid is delivered. It has also changed philanthropy, with dozens of other institutions adopting those methods and following the foundation's lead.

But this approach depends upon collective action. Not even Bill Gates is rich enough to reach the foundation's lofty goals alone. The foundation's most effective work has been helping to develop vaccines and get them to poor countries at a low cost, including negotiating deals with big pharmaceutical companies to offer life-saving medicine at lower costs—but that's only half the job. The other half is delivery. The vaccines must be administered to millions of people, mostly in low-income countries in sub-Saharan Africa and south and southeast Asia, and those

countries' governments must do it. Often they don't have enough money to do so on their own, which is where foreign aid comes in. "Particularly on the delivery, we are a partner," Gates says. "In no way are these miraculous results we've had in global health just us working on our own."

Now, with a strict deadline of 20 years, continued pullbacks of foreign aid by major economies could significantly hinder the success of Gates' plan. "That uncertainty will affect how much we'll achieve in the next 20 years," Gates said. "That's probably the biggest unknown—do our fellow travelers stay generous, or do they tune out these millions of deaths and turn inward?"

A powerhouse of innovation, without a profit motive

Gates' fellow multibillionaire Warren Buffett—the Gates Foundation's second largest donor, having given more than \$40 billion—told *Fortune* he agrees with Gates' strategy. "I believe Bill is making an excellent decision," he wrote in an email. "Bill is a 'learner,' and it shows in the evolution of the foundation." Buffett described his old friend as an inspiring figure whose deep engagement with humanitarian work stands out even among high-level philanthropists. "A good bit of his time involves travel for very long distances to work on very unglamorous projects that have the objective of changing the lives of hundreds of millions of people," Buffett wrote. "Bill truly walks the walk."

For his part, Gates loves to explain what the foundation does. When it's suggested that he's clearly energized just by talking about it, he bursts out, "Absolutely!" and suddenly he's smiling. He seems even more enthusiastic about the potential for break-the-mold innovation than when he was running Microsoft. (He hasn't held a formal role at Microsoft since he left the board of directors in 2020.)

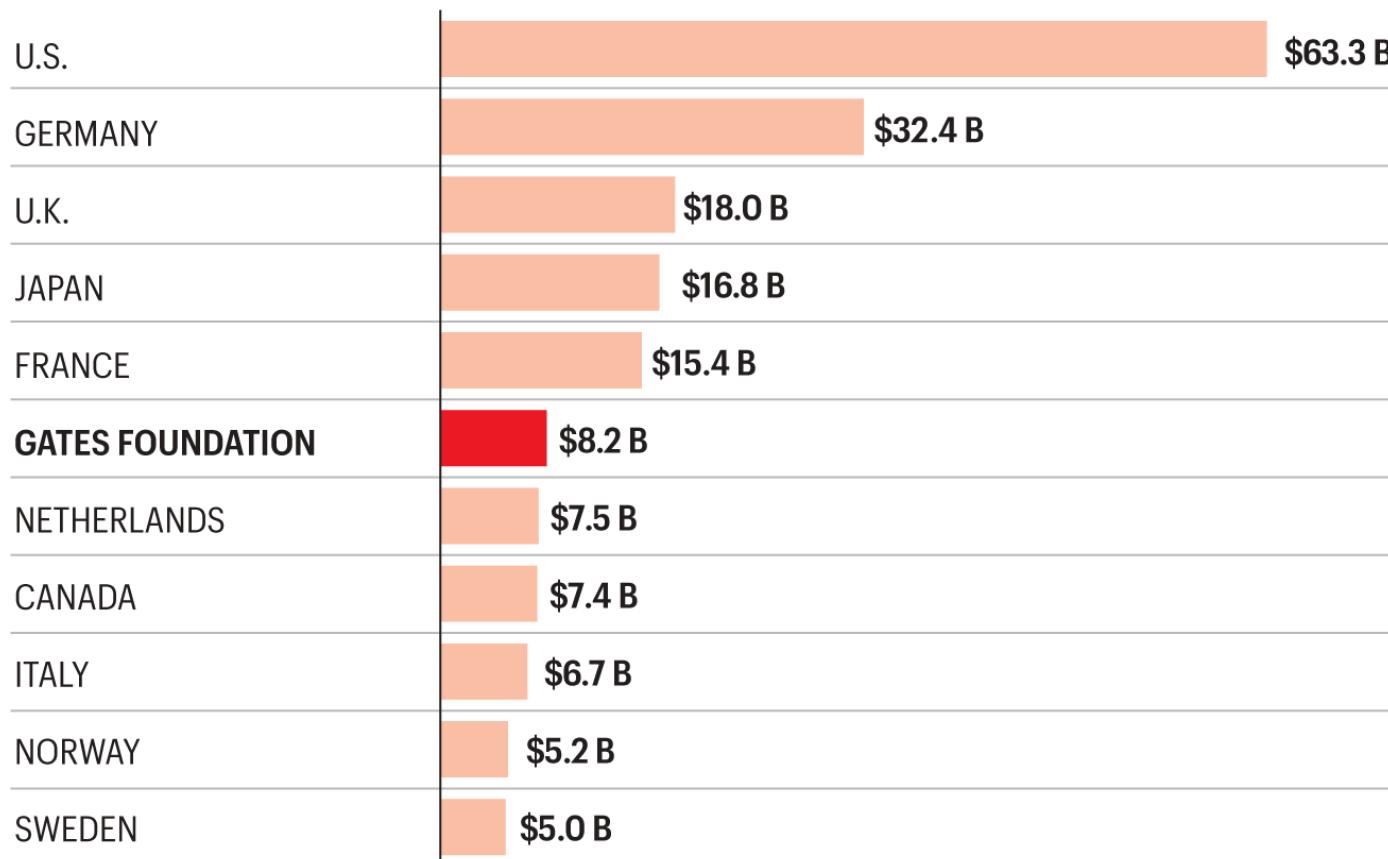
"When I did software, I felt like, 'Okay, this software's empowering. That's mostly a good thing,'" he said. "But the beauty of philanthropy is that it's not constrained by this profit motive. I was shocked at how little resources were going into the poorest countries. With philanthropic money spent there decently at all, you're always going to have at least 20 times more impact than you can have in rich countries."

At its 25th anniversary, the Gates Foundation is a behemoth of benefaction. It has been ramping up its spend each year, from the \$1 billion it spent the year of its founding, 2000, to \$8.2 billion in 2024—far more than any other private philanthropy in the world. In 2023, it funded work in 135 countries. Gavi, a widely supported vaccine nonprofit created at the foundation's instigation, has vaccinated 1.1 billion children, helping to reduce the global [under-5 mortality rate](#) from around 10 million in 2000 to less than 5 million in 2023.

Giving more than many countries

The Gates Foundation's 2024 giving is so large that it outstrips the international aid budgets of many of the world's wealthiest countries.

2024 OFFICIAL DEVELOPMENT ASSISTANCE



NOTE: STATISTICS FOR CHINA WERE NOT AVAILABLE

SOURCE: OECD

The foundation's physical presence announces that it's different. The Ford Foundation has 423 employees, the Rockefeller Foundation 280. The Mellon Foundation and Carnegie Corporation

each employ fewer than 200. The Gates Foundation has more than 2,000 employees, mostly on a 12-acre campus in Seattle, plus offices in nine cities worldwide.

The foundation needs so many workers in part because it does so much. That starts with the fight to eradicate preventable diseases long forgotten in rich countries but that continue to ravage the world's two billion poorest people. Polio and two parasitic diseases (Guinea-worm disease and lymphatic filariasis) are nearly gone, but the last cases are the most stubborn. The foundation believes malaria can be eradicated in the next 20 years. Tuberculosis and HIV will be hard to eradicate, but Gates believes their mortality can be drastically reduced.

In addition to those battles, the foundation runs programs on agriculture, nutrition, financial systems, gender equality, and much more in the world's poorest countries, plus a program to improve public education in the U.S.

The other reason for such a large staff—the fundamental factor that makes the Gates Foundation so unusual—is that it's extraordinarily hands-on. “A lot of philanthropists appropriately say, ‘I’ll have either none or very limited staff, and I’ll find the actors out there in the areas we work in and get money to them,’” Gates says. But when he started the foundation with his then-wife, [Melinda French Gates](#), and his father, Bill Gates, Sr., in 2000, they couldn’t find significant groups fighting malaria or reducing child mortality or pursuing the group’s other goals, so they brought in experts and created their own strategies for doing those things. “We are the most hands-on in the sense that we’ve got the world’s best tuberculosis team,” he says. “Sadly, nobody really competes with us on that.”

A broader view of what it takes to be healthy

Gates describes his foundation as “a top-notch innovation organization based on everything I’d learned at Microsoft—but here the goal, instead of profit, is saving lives. With that kind of deep expertise, we’re relatively unique.” The foundation’s strategy chief, Ankur Vora, describes the foundation’s priorities in terms familiar from the tech world: “Immunizations are the best, highest ROI of anything anyone can ever do on the planet.”

The foundation takes a holistic view of how to help people survive and thrive. Vaccines are the foundation’s top priority because they protect millions of people from lethal diseases, but those people can’t live healthy, productive lives without nutritious food. The foundation is extraordinarily hands-on there as well. For example, the foundation helped the Kenyan Agricultural Research Institute develop “dual-use poultry” for Africa’s millions of rural smallholder farmers. It’s a drought-resistant chicken that can put on more meat than local breeds and also be productive for eggs—a source of income as well as nutrition. Because climate change’s effects can be more extreme in the tropics, the foundation is working also on developing drought-resistant corn and flood-resistant rice. Some of the corn and rice is developed using gene modification, which enables scientists to create the needed attributes quickly and precisely where people most need the food.

At least half of the farmers raising those crops are women living on \$2 a day or less. To rise from poverty, they must be able to plan their family, so the foundation enables that too. “Contraceptive access has been a priority for both Bill and Melinda for a long time,” says Chris Elias, president of the foundation’s global development division, which is trying to improve contraception by innovating for low-income countries.



Bill Gates and Melinda French Gates meet farmer Christina Daniel Mwinjipe to discuss farming techniques and the health of her sweet potato crops in Tanzania in 2011.

@BILL AND MELINDA GATES FOUNDATION/FREDERIC COURBET

The Gates Foundation will surely stick with its unique model while barreling down the home stretch, fueled by the extra billions Gates will give. Above all, it will carry on its ground war to eradicate diseases, still pursuing the goal it started with, reducing child mortality in the poorest parts of the world.

But like a tech company always evolving to stay relevant, the organization is not resting only on its time-tested approaches. Strategy chief Vora says the scope for innovation to save and improve lives is boundless: “Can I think of a modern contraceptive implant so cheap that a woman doesn’t have to worry about taking the pill, or going to a place where the supply chains are not working, or where there are privacy concerns? Can we do something that gives her agency with a self-injectable solution or a longer implant? We’re always looking.”

The foundation is leading the creation of a new global institution, the AI for Development Funders Collaborative, intended to bring the power of AI to countries in the Global South that need more computing power, data, and expertise. The Gates Foundation is the only founding member that isn’t a nation; the others are the U.K., Germany, and Canada. The institution’s next step: finalizing one or two potential major co-funded initiatives.

Does the world need more of the “Gates approach”?

Constantly producing and using new data; focusing heavily on vaccines, children, and women; planning long-term; working with many partners; hands-on always—that is the distinctive Gates approach.

Some people don’t like it. The Alliance for Food Sovereignty in Africa says, “Bill Gates should stop telling Africans what kind of agriculture Africans need,” arguing that “small-scale, eco-friendly cultivation methods increase the variety, nutritive value, and quantity of foods produced on farms” and that those methods are better overall than genetically engineered seed variants and fertilizers that produce higher yields.

Some, including a U.K. group called Global Justice Now, have argued that the Gates Foundation “prioritizes support for corporations”—the big companies that make the vaccines that the foundation buys.

Meanwhile, Gwilym David Blunt, a scholar of philosophy and international politics who has written on the ethics of philanthropy, sees a different kind of problem. It arises when “people start looking to private individuals for their well-being rather than looking to public institutions” like their own local and national governments, he explained. “The Gates Foundation is a big example, but there are tons of them, and they are starting to erode trust in public institutions by saying, ‘We can do it better.’ And that worries me.” He [has also criticized](#) the Gates Foundation for creating an “asymmetric distribution of power.”

“Not many people would say, ‘No, I wish he was buying a yacht. The world would be so much better off.’”

BILL GATES

Even as Gates fields criticism from some on the left, he has become a kind of bogeyman of the American right—the subject of demonization by figures including JD Vance and Elon Musk, who have accused the Gates Foundation of using its programs to promote leftist ideology. Fabulist misinformation in far-right corners of the internet accuse him of everything from [creating the COVID-19 virus](#) to using vaccines to [implant trackable microchips in the population](#).

Up to a point, Gates is happy to hear criticism—clashing views on the strategies the foundation is using to battle diseases, for example. “We’re picking this malaria construct or this TB construct, and we can make mistakes,” he says. “People out there saying, ‘No, that’s wrong, you should be doing this’—that’s really very good. I would love to have 10 times as many malaria critics and malnutrition critics.”

But he has little patience for broad criticism of large-scale philanthropy as the Gates Foundation practices it. The overall enterprise, he firmly believes, is worthy: “Not many people would say, ‘No, I wish he was buying a yacht. The world would be so much better off.’”

The most elite club in the world

Gates has not just set out to build a better philanthropy; he also wants to build better philanthropists. He has convinced hundreds of ultrawealthy people in the U.S. and across the world to commit to giving large portions of their fortunes away. He hopes they will pick up the work the Gates Foundation will leave unfinished in 2045, and take new humanitarian moonshots.

It’s a project Gates started with Melinda French Gates and Warren Buffett in 2010. “We were brainstorming about how to encourage more people to give,” Gates recalls. “What came out is that philanthropy is pretty lonely. It’s not clear how you learn from others.” The two men, both among the wealthiest people in the world, decided to bring together billionaires eager to make

a positive impact on the world, Gates said—but not at yet another gala or fabulous fundraising soiree: “We wanted them to be committed.”

The result was the Giving Pledge—a promise to donate at least half of one’s wealth at or before death. “We started with the hope we’d maybe get 50 to 80 like-minded philanthropists,” Gates says. As of last July there were 244, who gather annually to learn from one another, with smaller groups attending dozens of meetings on more focused topics through the year. The pledge’s signatories include well-known figures from across the business world and ideological spectrum, including hedge fund manager Bill Ackman, businessman and politician Michael Bloomberg, and [LinkedIn](#) founder Reid Hoffman.



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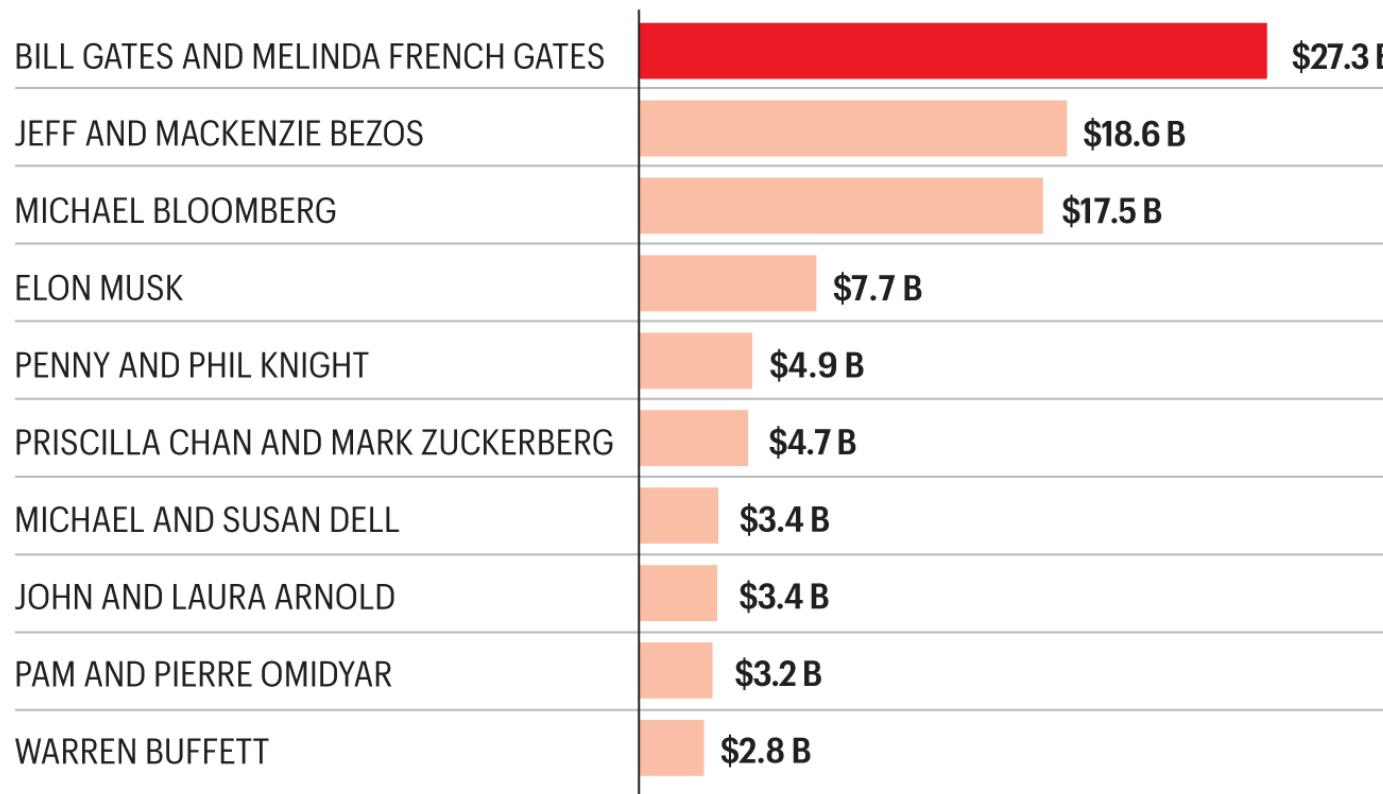
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A decade of billionaire philanthropy

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SOURCE: THE CHRONICLE OF PHILANTHROPY

In tandem, Bill Gates wants to see nations continue down the humanitarian path his foundation has carved out. “I go to capitals,” he explained. “I go to Washington, D.C., and encourage the Congress to stay generous and maintain all the things that have allowed this field to make progress.” Despite what he called the “abrupt and negative situation” the

pullback of federal aid by the Trump administration has created, he said, “I’m still very optimistic that we can make amazing progress in global health.”

But like any successful CEO, he’s also a realist. “It’s unclear whether the world’s richest countries will continue to stand up for its poorest people,” he wrote in announcing his foundation’s 2045 shutdown. All he can promise, he said, is that the Gates Foundation “will support efforts to help people and countries pull themselves out of poverty.”

Yes, he’s setting a record with his commitment of \$200 billion, but that record isn’t intended to stand for long, he told *Fortune*.

“Other people could later beat it. I hope they do,” he said. “At the end of 20 years, there will be many other rich people. They’ll be more up-to-date about what governments are doing, what science is doing, how things are going in the poor parts of Asia or Africa. And they can step in and, using their skills and their resources, carry on whatever we’re not able to finish.”

Alexa Mikhail contributed to this story.

A version of this article appears in the June/July issue of Fortune.

[Read more about the ongoing mission of the Gates Foundation.](#)

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Geoff Colvin is a senior editor-at-large at *Fortune*, covering leadership, globalization, wealth creation, the infotech revolution, and related issues.

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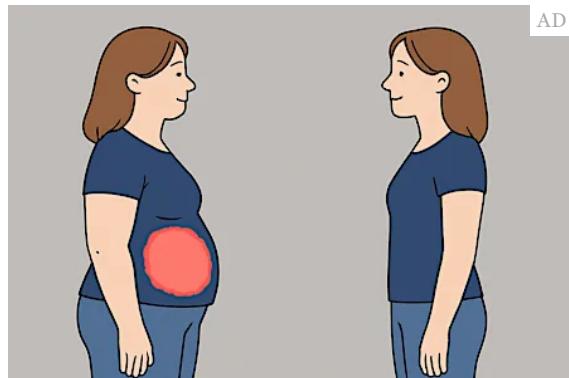
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