

2025 CEO Compensation Review

This is an edited version of a document that was shared with the Board. It has been redacted, in alignment with the guidelines on our [Approach to Transparency page](#). We do not indicate each redacted item. However, we may indicate specific places where redactions were made if they improve the readability of the document (for example, clarifying that a link has been made confidential, or explaining the jump from one topic to another) or may make minor clarifying edits.

Nonprofit & Foundation CEO Compensation Benchmarking Analysis

June 2025

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One of the GiveWell Board's responsibilities is to set compensation for its Chief Executive Officer (CEO). The Board last reviewed GiveWell's CEO compensation in-depth in July 2022. We believe that every three years is a reasonable cadence for holistically revisiting CEO compensation.¹ This document summarizes CEO compensation benchmarking research that was performed by a consultant in the spring of 2025, under the supervision of GiveWell's Chief of Staff. The Board may wish to use this data alongside the CEO's 2025 performance review to recommend a new compensation package at the October 2025 Board meeting.

Current GiveWell CEO compensation

GiveWell's CEO, Elie Hassenfeld, currently has a base salary of \$433,800 and benefits of \$39,263, with a total annual compensation of \$473,063. GiveWell's CEO receives benefits that are identical to what is offered to all GiveWell staff (mostly health insurance). Due to concerns around compliance, we do not recommend changing the elements of the CEO compensation package. Rather, we recommend adjusting the CEO base salary upwards/downwards as the Board sees fit. For a history of GiveWell's CEO compensation, please view [Appendix A](#).

Suggested GiveWell CEO compensation range

Based on the external benchmarking, the board may wish to consider a base salary increase between 0% (leaving the base compensation at \$433,800) and 20% (increasing base salary to \$520,560).

¹ Throughout this document, "we" refers to GiveWell Chief of Staff and the external consultant hired to do this project.

GiveWell states on its website that “after considering the most equitable way to provide a flexible retirement benefit to all staff, we decided to increase staff salaries rather than providing a matching employer contribution. The salaries we offer already include this increase.”² As a result, the core argument for increasing the CEO base salary is centered on increasing the salary to be more aligned with the total compensation package at peer organizations, most of which provide retirement contributions. As you will see in the details herein, the CEO’s current base salary is competitive among peers (48th percentile). However, total CEO compensation falls short (26th percentile) when considering the total compensation packages provided by peers. A 20% increase to base salary would make the CEO’s total compensation package fit the average among its peers, which would put base salary above the median at the 61st percentile.

Depending on the results of the CEO’s annual performance review, the Board may wish to consider no increase, an increase at the lower end, or an increase at the higher end of the suggested range.

Summary of the external benchmarking process³

Our external consultant identified a set of 97 organizations that were possible benchmarks for GiveWell.⁴ Of these, 65 had the required information (i.e., publicly available 990s) and passed a reputation screen for inclusion in the data set. We then used a weighting system to identify the external benchmarks that seemed like the closest fit for GiveWell, based on financial and operational metrics.⁵ We looked for a robust correlation between CEO compensation and these metrics across the set of 65 organizations to inform the weighting; however, there appeared to be no clear trend across the organization set.⁶ As a result, we used our subjective judgement to design a weighting system that felt appropriate for setting CEO compensation. This resulted in lists of the top 10 and the top 23 most comparable organizations to GiveWell for the purposes of evaluating CEO compensation.⁷ The external benchmarking salary data included herein reflects the inflation adjusted figures from the public data available in the 2023 990s, except for GiveWell which are the true 2025 figures.

Table 1: Compensation breakdowns of the 23 shortlisted peer group organizations, in order of CEO Base Compensation (Inflation Adjusted)⁸

Organization	Base Compensation Inflation adjusted (2025)	CEO Total Inflation adjusted (2025)	Bonus Inflation adjusted (2025)	Retirement and other deferred comp Inflation adjusted (2025)	Nontaxable benefits Inflation adjusted (2025)
GiveDirectly	\$222,383	\$403,446	\$159,683	\$0	\$21,380
IPA	\$278,826	\$332,129	\$473	\$8,777	\$44,053

² “Benefits,” [GiveWell Jobs](#).

³ Please see [Appendix B](#) for important qualifiers on the external benchmarking selection process.

⁴ For the full analysis, please see the spreadsheet linked here: [Master Table](#).

⁵ Please see [Appendix B](#) for more detail on the benchmark selection process.

⁶ See [Appendix F](#) for external benchmarking trends.

⁷ 23 organizations were shortlisted instead of 20 or 25 due to ties in the weighting system.

⁸ We used the most recent available public data for our analysis, typically the 2023 990s. Since these data are now two years out of date, we have applied an inflation adjustment to bring them forward to 2025. [CPI Inflation Calculator](#): \$1 in Dec. 23 has the same buying power as \$1.05 in Apr. 25.

Evidence Action	\$348,364	\$430,427	\$36,750	\$14,418	\$30,895
CBPP	\$356,614	\$411,953	\$290	\$24,185	\$30,865
GlobalGiving Foundation	\$366,762	\$408,005	\$0	\$9,975	\$31,268
RMI	\$380,151	\$642,576	\$113,945	\$113,112	\$35,367
R4D	\$387,080	\$405,536	\$4,595	\$13,860	\$0
Center for American Progress	\$411,806	\$473,540	\$0	\$37,063	\$24,671
Bridgespan	\$417,417	\$538,952	\$72,844	\$0	\$37,037
The End Fund	\$418,539	\$479,312	\$0	\$17,325	\$43,448
Helen Keller Intl	\$429,975	\$484,545	\$0	\$37,538	\$17,032
GiveWell	\$433,800	\$473,063	\$0	\$0	\$39,263
ProPublica	\$460,851	\$527,910	\$4,868	\$17,325	\$44,865
The San Francisco Foundation	\$514,583	\$611,491	\$0	\$62,268	\$34,640
DonorsChoose	\$518,867	\$590,981	\$0	\$18,375	\$53,739
Brookings Institution	\$521,950	\$602,671	\$19,892	\$59,955	\$874
co-impact	\$524,641	\$574,564	\$0	\$28,542	\$21,381
ClimateWorks Foundation	\$530,230	\$642,662	\$28,279	\$51,975	\$32,178
The Columbus Foundation	\$550,346	\$714,088	\$52,500	\$87,150	\$24,092
CHAI	\$562,275	\$618,762	\$0	\$30,678	\$25,809
KIPP	\$593,397	\$630,790	\$0	\$6,748	\$11,205
Marin Community Foundation	\$608,316	\$681,726	\$9,938	\$38,430	\$25,041
Breast Cancer Research Foundation	\$829,687	\$898,199	\$52,500	\$16,013	\$0
Robin Hood Foundation	\$938,589	\$1,066,245	\$52,315	\$31,500	\$43,841

External benchmarking insights

Based on our review of external benchmarks, it is common practice for the base salary to make up ~80-90% of the total CEO compensation package. Rewarding a CEO with a significant bonus (more than 5%) is not common practice, though a few organizations do offer this. A majority of organizations provide nontaxable benefits and these make up less than 10% of the total compensation package. Most of the organizations and foundations provide some degree of retirement and deferred compensation, though the ratio between benefits and total compensation is inconsistent across the peer group.⁹ For context, it is currently GiveWell's practice for the CEO's compensation to be made up almost entirely of base compensation with all other benefits identical to that of all staff.

Table 2: Percentile breakdown of compensation among the 23 shortlisted peer group organizations

⁹ See [Appendix C](#) for details on the compensation package breakdown for the peer group.

	Base salary	Total compensation
Average	\$485,724	\$572,631
25th percentile	\$383,616	\$451,983
50th percentile	\$460,851	\$574,564
75th percentile	\$540,288	\$636,683
90th percentile	\$605,333	\$707,616

Note: The average base compensation and total compensation for the top 10 shortlisted peer group organizations is slightly higher at \$492,923 and \$589,798 respectively.

In terms of CEO base salary, GiveWell currently falls within the 48th percentile among the 23 organizations shortlisted for the external benchmarking review. GiveWell's base CEO compensation falls within the 61st percentile compared to the nonprofits and the 14th percentile compared to the foundations. **In terms of total CEO compensation, GiveWell currently falls within the 26th percentile** among the 23 organizations shortlisted for the external benchmarking review. GiveWell's total CEO compensation falls within the 33rd percentile compared to the nonprofits and the 14th percentile compared to the foundations. On average, CEO compensation at peer foundations is ~41% greater than at peer nonprofits.

Table 3: Reflecting how GiveWell CEO base salary amendments would compare with peer compensation

% change	0%	2.40%	5%	7%	10%	12%	15%	20%	22%
Base Salary	\$433,800	\$444,211	\$455,490	\$464,166	\$477,180	\$485,856	\$498,870	\$520,560	\$529,236
Base percentile	48%	48%	48%	52%	52%	52%	52%	61%	70%
Total comp	\$473,063	\$483,474	\$494,753	\$503,429	\$516,443	\$525,119	\$538,133	\$559,823	\$568,499
Total comp percentile	26%	35%	39%	39%	39%	39%	44%	48%	48%

The above table assumes no changes to benefits and only adjusts base salary.

There was no consistent trend found in the annual increases across the peer group. Some organizations have years of high increases and then return to standard cost of living increases, while others have been more consistent in the annual increases in recent years.¹⁰ Although the GiveWell CEO's salary saw significant increases in the five years preceding the last compensation review in 2022, since then it has only increased to account for cost of living adjustments.¹¹

¹⁰ The external consultant reviewed annual salary changes reported in the 990s at the top 10 organizations from 2018-2023.

¹¹ See [Appendix A](#).

Summary of observations comparing GiveWell and its CEO to top 10 peers

GiveWell has a significantly higher 5 year revenue growth compared to the peer group who have all hired a new CEO within the last five years.

The CEOs with the highest salaries have relevant and specialized postgraduate degrees (MD, Mechanical Engineering, JD, Social Policy). Most CEOs came from outside the organization they are currently leading. We believe these CEOs were likely chosen to lead their respective organizations in part because of significant expertise in the relevant focus area, appropriate educational backgrounds, and board membership at relevant organizations.

Compared to the peer group, GiveWell's CEO has a similar amount of years of work experience, does not have a relevant postgraduate degree, has been working as the CEO for significantly longer, has served in fewer leadership positions, and has served on fewer boards.

Summary of additional insights from industry research

When it comes to comparing executive pay to overall staff pay, Candid reports that at private independent foundations the CEO was paid on average 3 times as much as the median employee at the same grantmaking organization.¹² It was noted that greater organizational responsibility in terms of dollars out the door and/or the number of employees under management is associated with greater pay disparity between the chief executive and the median staff member.¹³ Additionally, in general CEOs with a longer tenure have a higher median salary ratio, with a caveat that CEOs hired in 2021-2022 report a higher median ratio than those in place for longer.¹⁴ **GiveWell's CEO is currently paid 3.2 times as much as the median employee.** Based on the breakdown of data in the Candid report, GiveWell's amount of grant dollars awarded is within the highest category (>\$250M), the current size of the staff is within the second highest category (50-99 employees), and the current CEO's tenure falls within the third highest category (16-19.9 years).¹⁵ Considering this, the ratio of 3.2:1 may be considered to be appropriate by the board.

According to Candid, median salary increases were high in 2022 and 2023 at 5%, up from a historical average of 3-4% per year from 2009 to 2021. The median salary increase in 2024 is predicted at 4.3%.¹⁶ At private foundations, in real dollars, reported median salaries are higher than they were in 2020 for all roles except CEOs and Program Officers.¹⁷ Private foundation CEO salary saw a real decline of 3.1% from 2020-2024, demonstrating a 0.8% real average annual decline.¹⁸ From 2020-2024, the average annual increase in CEO salary at private foundations was 3.9%, which marks a -0.8% real average annual change.¹⁹

¹² <https://blog.candid.org/post/how-ceo-salaries-compare-with-other-grantmaker-staff/>

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Refer to tables in <https://blog.candid.org/post/how-ceo-salaries-compare-with-other-grantmaker-staff/>

¹⁶ <https://cof.org/content/2024-grantmaker-salary-and-benefits-report-key-findings>

¹⁷ <https://cof.org/content/2024-grantmaker-salary-and-benefits-report-key-findings>

¹⁸ Ibid.

¹⁹ <https://cof.org/content/2024-grantmaker-salary-and-benefits-report-key-findings>

[Data from the Croner Compensation Survey of Foundations redacted.]

According to the [Council on Foundations 2024 Grantmaker Salary and Benefits Report](#), for every grant dollar awarded, CEOs are paid a median of 4 cents. The more support staff a CEO has, the smaller the ratio of the CEO's pay to the organization's grantmaking. CEOs with 15+ years' tenure have higher compensation-to-grantmaking ratios.²⁰ According to the aforementioned median compensation-to-grantmaking ratio, the appropriate GiveWell CEO compensation would be around \$14M, which is astronomically high.²¹ While this figure is not altogether helpful, the exercise may simply demonstrate the overall efficiency of GiveWell in terms of its grantmaking to operations ratio as it compares to the general subset of grantmakers.

Additional considerations in setting CEO compensation

Overall, we expect the Board to develop its own point of view on internal factors and company performance during the CEO's annual performance review in the fall. The following section provides a few brief insights for the board's initial consideration.

Economic factors: Macroeconomic shifts

- Uncertainty could weigh on charitable giving in 2025. Real-time signals point to a material slowdown in GDP growth in the first quarter. Vanguard estimates the full-year 2025 US GDP growth forecast to be 1.5%.²²
- Compared to the macroeconomic status in 2022, when the last CEO compensation review was conducted, the current US GDP growth is expected to be lower (from 2.1% in 2022),²³ and the labor market is expected to be slightly more turbulent, especially in areas related to the federal government. Core inflation is expected to be lower, as it was at the highest annual level in four decades in 2022 (8%). Notably, there were nine interest rate increases from March 2022 to March 2023, the fastest pace of monetary policy tightening since the early 1980s.²⁴
- Adjusted for inflation, foundation giving in 2024 was flat. As of early 2025, 53.9% of the Foundation Giving Forecast survey respondents expected their foundation's 2025 giving to be about the same as in 2024. However, recent policy changes have made giving trends increasingly unpredictable in 2025 and survey estimates are not very reliable.²⁵

Social factors: The pulse of partners and wider global health/development ecosystem

- Current economic uncertainty may lead employees and the public to be frustrated by too stark an increase in CEO compensation. (See macroeconomic shifts above.)
- There is a potential concern that GiveWell's donors would not respond favorably to a significant increase in the CEO compensation package.

²⁰ <https://blog.candid.org/post/how-ceo-compensation-compares-grantmaking/>

²¹ GiveWell granted \$363,501,792 in 2024.

²² [Vanguard Economic Outlook for year-end 2025](#) (accessed 25 June 2025).

²³ <https://www.cepal.org/en/notes/united-states-economic-outlook-2022-year-review-and-early-2023-developments>

²⁴ [United Nations. ECLAC US economic outlook 2022 briefing note](#)

²⁵ <https://blog.candid.org/post/data-forecasts-more-foundation-giving-in-2025-charitable-giving-trends/>

Policy factors: Regulations and taxation implications

- According to the National Council of Nonprofits, a nonprofit board of directors is responsible for establishing CEO compensation that is “reasonable and not excessive,” but is also enough to attract and retain the best possible talent to lead the organization. The recommended process for determining the appropriate compensation is to adopt a written policy that the board will conduct a review of the executive’s compensation that includes a comparison of compensation paid by similarly-sized peer organizations in the same geographic location. Conducting (and documenting) this comparison creates a “rebuttable presumption” that the compensation provided by the nonprofit to its executive director is “reasonable and not excessive.”²⁶
- GiveWell offers its staff a 403b retirement plan. GiveWell does not offer a match or other contributions. Although the Board could consider offering a retirement contribution for the CEO’s compensation package, it would likely raise compliance issues if it were only applied to the CEO.
- Base salary and bonuses are both taxed equally as income, so if the Board chooses to include a bonus in the CEO compensation package, it would not provide a tax benefit; it would only serve the purpose of creating incentives.

Internal factors and organization performance: The pulse of the organization

- GiveWell has experienced significant and steady growth in revenue.
- GiveWell has grown its staff over recent years, expanding from 39 employees in 2020 to 79 as of this writing in 2025.

Business feasibility: What can GiveWell afford

- The higher end of the proposed compensation increase (adding +20%) would result in an additional ~\$100,000 to the budget, which is approximately +0.03%. This is a negligible difference against GiveWell’s [proposed target for operating expenses](#) relative to funds directed.

Suggested GiveWell CEO compensation target

The consultant does not recommend making any additional changes to the total compensation package that are not reflective of wider changes to all staff benefits and compensation, as this would likely raise compliance issues if the changes were only applied to the CEO. Given this compensation structure, there are few levers to pull to increase total compensation aside from directly increasing the base compensation. GiveWell is an outlier among its peers for not directly contributing towards retirement. This makes the overall CEO compensation package less appealing compared to peers (26th percentile), though the base salary amount is competitive (48th percentile). A recommendation would be to make GiveWell’s CEO base compensation align more closely with the peer group average total compensation package minus GiveWell’s standard contributions. This would be \$520,560 base salary and \$39,263 in benefits. To achieve this would require an increase in base salary of 20% and no other change.

²⁶ <https://www.councilofnonprofits.org/running-nonprofit/governance-leadership/executive-compensation>

The consultant suggested a higher percent increase in base compensation to align the total compensation with peers without making any amendments to benefits, in light of potential compliance concerns with offering special privileges to the CEO. However, this puts the base salary above the median among the peer group (61st percentile), which may be viewed as overinflated. In the interest of equity, the consultant advises that the board consider offering organization-wide retirement contributions to better align with standard practice at peer organizations. Absent these changes, the best approach to making the CEO compensation more reflective of GiveWell's peers would be to make a sizable increase to the base salary, which may not be appropriate given the current social, political, and economic circumstances outlined in the earlier [section](#).

The consultant deems it appropriate to reward the CEO for GiveWell's positive growth trajectory (510% 5-year revenue growth) which is significantly higher than the 23 peer organizations selected, and all but three organizations in the total 65 reviewed.^{27,28} Given this growth, it would be appropriate for the CEO's base compensation to fall within, or even slightly above, the peer group average. This would support a decision to make the CEO base compensation on the high side of peers (61st percentile) so that total compensation is more aligned.

A potential area for improvement would be to encourage the CEO to expand his leadership by joining relevant boards, as this appears to be common practice among the CEOs at the top 10 peer organizations reviewed. In so doing, the CEO may benefit from increased commitment to expanding leadership growth and exposure to a wide range of thought leadership through board participation.

It is recommended to err on the conservative side in this year's annual increase (somewhere on the lower end of the range where 2.4% is the cost of living adjustment and 20% is the re-alignment estimate), while concurrently considering providing additional benefits options to all staff to reflect the offer at peer organizations. An organization-wide adjustment to benefits would push the CEO total compensation package in alignment with peers in a more equitable, and probably more acceptable, fashion than simply increasing base salary. However, the consultant recognizes that this is a far more complicated and lengthy process and in the meantime, larger adjustments to the CEO's base salary might be warranted.

Answers to Board questions about this proposal

1) How does this fit with GiveWell compensation overall / upcoming changes to GiveWell compensation?

²⁷ New Incentives has a considerably higher 5-year revenue growth but the organization was in a different phase than GiveWell, having started the 5-year trajectory at ~\$280,000 in revenue compared to GiveWell's ~\$36M in 2018. Good Food Institute has seen significant revenue growth at 422% and has been in operation for 10 years prior to the 2023 990 data reviewed. The Clean Air Task Force saw considerable growth at 974% from 2018-2023.

²⁸ We recognize that there are outlier years so tracking 5-year revenue growth by simply taking the percent change in revenue from 2023 and 2018 may not be the most accurate depiction of true revenue growth. However, the GiveWell growth figure appears to be pretty accurate when viewing year-on-year growth and remains significantly above the peer group trend, which indicates some degree of certainty that its growth trajectory has been greater than its peers on average.

There is not a direct tie between our CEO compensation and overall staff compensation; that is, we use an entirely separate process to set CEO compensation vs. staff compensation. I (GiveWell's Chief of Staff) do not believe that the scale of change here would require shifts to the rest of the compensation scale.

I think it's appropriate to set CEO compensation in a separate / parallel process to how staff compensation is set broadly. For one thing, if we used the same approach to set Elie's compensation as we use for staff generally, his compensation would be ~\$1,000,000 *before* the geographic adjustment of ~10%. For another, it just seems like a reasonably common practice for CEO compensation to be set by the organization's Board in a distinct process. Lastly (but least importantly), for nonprofits, the IRS expects CEO compensation to be: (1) "Reasonable" and well-documented, (2) based on comparable data (e.g., salaries at peer organizations), and (3) approved by an independent board or committee.

Over the next year, we're planning a broader refresh of GiveWell's compensation approach, which may include adding organization-wide retirement contributions. This creates two potential pathways for the Board:

- **Coordinated approach:** If the Board prefers to wait until the org-wide compensation update is complete, that's a fine approach. In that case, it's likely that the Board could consider retirement contributions as part of the overall compensation package.
- **Interim approach:** The Board could make adjustments to the CEO base salary in the medium term (before the org-wide compensation refresh is complete), then revisit the compensation package when the org-wide refresh is complete, likely in mid-2026.

2) How does this fit with the discussion about capping GiveWell's operating expenses as a percent of funds directed?

[We propose](#) aiming to cap our operating spending at 10% of our total funds directed.

Practically speaking: If the Board selected the top of the suggested compensation range (+20%), the CEO base salary would increase from \$433,800 to \$520,560; this would be an increase of \$86,760 annually. In 2024, our operating budget was ~\$21 million, with ~60 staff. In a pessimistic scenario, it's plausible that our 2027 funds directed could be \$360M, and we could have an operating budget of \$40 million (so 10%) with 125 staff. I don't think that the additional ~\$90K in annual CEO salary would make a meaningful difference to our ability to stay within the 10% operating expense cap, even in a pessimistic scenario.

Philosophically speaking: In our proposal we state that "it's fundamental to GiveWell's mission and theory of change that we're efficient with donor dollars. The more we spend on operations, the less we can grant to highly impactful programs and the harder it is to make the case to donors that they should support us." I believe that it's consistent with these principles to pay the GiveWell CEO around the 50th percentile of peer organizations in terms of the overall compensation package.

Appendix

Appendix A: GiveWell CEO Historical Salary Changes

Year	Approved salary	% increase in salary
2016	\$175,000	-
2017	\$200,000	14.29%
2018	\$250,000	25%
2019	\$278,750	11.5%
2020	\$293,000	5.13%
2021	\$310,000	5.8%
2022	\$400,000	29.03%
2023	No change	0%
2024	\$421,800	5.45%
2025	\$433,800	2.85%

GiveWell's CEO compensation package consists of a base salary, plus the same benefits package as all other GiveWell employees. GiveWell's benefits account for 8.3% of total compensation (currently \$39,263). GiveWell does not provide retirement contributions. We recommend that the Board continue the practice of extending the same benefits to GiveWell's CEO as the rest of the staff.

Appendix B: Salary Benchmarking Qualifiers and Methodology

A note on finding appropriate compensation benchmarks for GiveWell

Any benchmarking exercise rests on the appropriateness of the benchmarks selected. GiveWell is a 501(c)(3) non-profit organization that in some ways resembles a foundation, and in some ways resembles a research nonprofit. GiveWell also operates in the fields of global health and effective giving. As a result, choosing appropriate benchmarks for GiveWell requires using a significant amount of subjective judgment.

We have tried to include a wide range of organizations in the benchmark set, in order to provide the Board with enough data to make as informed a decision as possible. The benchmark group includes private and community foundations; non-profit organizations; global health implementers; think tanks; and "meta" philanthropy organizations like GlobalGiving and Charity

Navigator. We think that reasonable arguments could be made for any of these organizations to be selected as comparators for GiveWell.

A particularly important crux is whether GiveWell is classified as a “non-profit” or a “foundation” for purposes of setting its compensation, because foundations tend to have significantly higher compensation levels than non-profit organizations (as demonstrated in the data set). To illustrate, the lowest total CEO compensation in our benchmarking set (\$332,129) is from a global poverty non-profit (IPA), while the highest (\$1,066,245) is from Robin Hood Foundation. In order to set the compensation level for GiveWell’s CEO, the Board must ultimately use its discretion to determine which organizations are GiveWell’s true “peer group” for compensation purposes.

Salary Benchmarking Methodology:

The following criteria were used to determine the specific organizations for the external benchmarking review:

1. 501(c)(3) non-profit organizations and foundations based in the United States AND
2. Qualified under the methodology selected for the [Operating Budget vs. Funds Directed Analysis](#)²⁹, OR
3. Was part of a recent GiveWell peer organization brainstorming exercise related to board development, OR
4. Received significant funds from GiveWell, OR
5. Was affiliated with effective giving, OR
6. Functions similarly to GiveWell in terms of research and vetting non-profits

We selected a total of 97 organizations that met the selection criteria to be included in the review.³⁰ After reviewing six key data points (total assets, annual expenses, annual revenue, 5-year revenue growth rate, employee count, and years in operation), we found a total of 65 qualifying organizations had the required data available to be included in the assessment. We disqualified one organization because it did not pass the reputation screening process.

We devised a weighting system to calculate which organizations and foundations most closely matched GiveWell across the six criteria. The criteria were weighted based on our interpretation of which characteristics are most relevant for setting CEO compensation.³¹ We looked for a robust correlation between CEO compensation and these metrics across the set of 97 organizations to inform the weighting; however, there appeared to be no clear trend across the organization set.³² As a result, we used our subjective judgement to design a weighting system that felt appropriate for setting CEO compensation. This resulted in lists of the top 10 and the top 23 most comparable organizations to GiveWell.³³

²⁹ The consultant reviewed the document in May 2025. The list of organizations included in the operating budget analysis later changed before publishing. As a result, there are some discrepancies between the two lists.

³⁰ See [Master Table](#).

³¹ <https://nonprofitlawblog.com/tips-on-using-comparability-data/>

³² See [Appendix F](#) for external benchmarking trends.

³³ 23 organizations were selected as a shortlist due to ties in the weighting.

	Annual expenses	Annual revenue	Total assets	5yr revenue growth rate ³⁴	Employee count	Years operating
Criteria points	0=>75M +/- GW 1=50-75M +/- GW 2= <50M +/- GW	0=>100M +/- GW 1=50-100M +/- GW 2= <50M +/- GW	0=>100M +/- GW 1=50-100M +/- GW 2= <50M +/- GW	0=>300% +/- GW 1=200-300% +/- GW 2=<200% +/- GW	0=>30 +/- GW 1= 20-30 +/- GW 2=<20 +/- GW	0=>7 years +/- GW base 1=5-7 years +/- GW base 2=<5 years +/- GW base
Criteria weight	0.3	0.2	0.15	0.15	0.1	0.1
Reason	Highest weighting based on standard practice for setting CEO compensation (CEO responsibility metric)	Second highest weighting based on standard practice for setting CEO compensation (CEO responsibility metric)	High weighting based on CEO responsibility standards	Indication of business operations comparability	Indication of CEO responsibility and organization size	Indication of business operations comparability

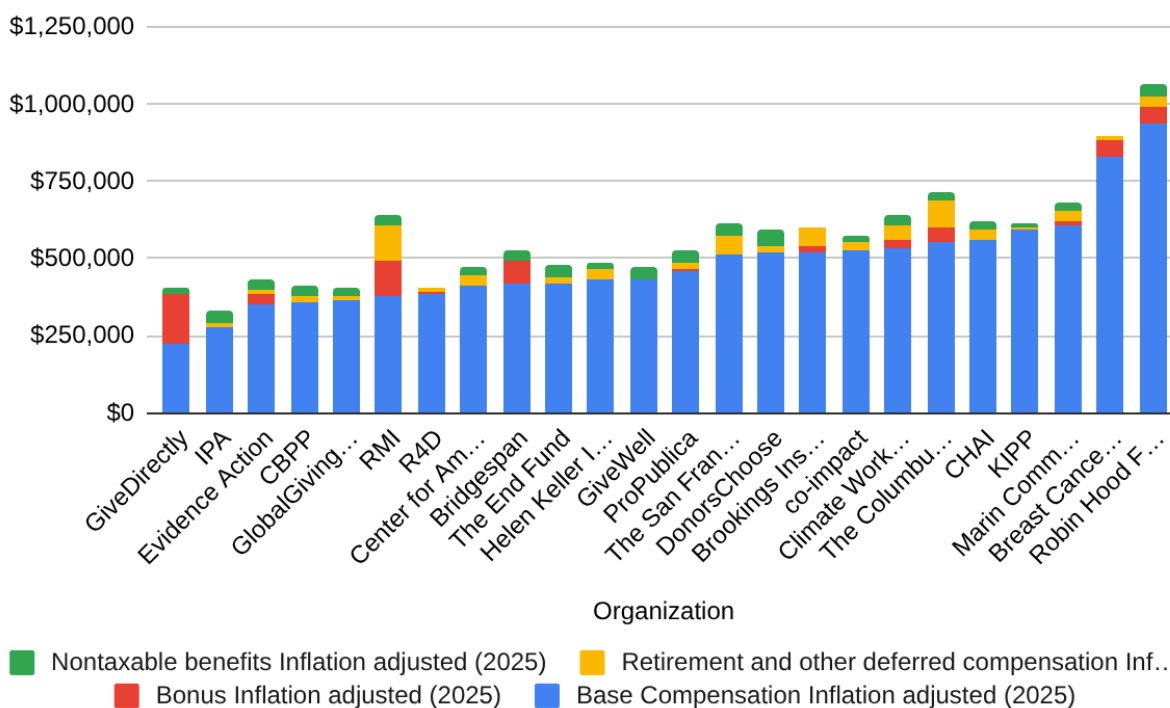
Top 10 and Top 23 organizations selected for the benchmarking analysis:

Organization	Total Weighted Score
GiveDirectly	1.30
Marin Community Foundation	1.20
GlobalGiving Foundation	1.10
Helen Keller Intl	1.10
RMI	1.10
DonorsChoose	1.05
KIPP	0.95
Breast Cancer Research Foundation	0.95
Bridgespan	0.90
CHAI	0.90
co-impact	0.80
Robin Hood Foundation	0.80
The End Fund	0.70
ClimateWorks Foundation	0.60
The Columbus Foundation	0.60
Brookings Institution	0.60

³⁴ Percent increase in revenue from 2018 to 2023

CBPP	0.60
IPA	0.60
Center for American Progress	0.50
Evidence Action	0.50
ProPublica	0.50
R4D	0.50
The San Francisco Foundation	0.50

Appendix C: Compensation package breakdown for 23 shortlisted peer group



Brief Bios for the Top 11 Matching Organizations

Marin Community Foundation addresses Affordable Housing & Homelessness and Infrastructure Resilience. The organization seeks to bolster Community Power through supporting a thriving and resilient nonprofit network, with multi-year, general operating support grants, open RFPs and minimal reporting requirements. The organization mobilizes the power of community and the resources of philanthropy to advance equity.

GiveDirectly lets donors send money directly to the world's poorest households to accelerate the end of extreme poverty globally. Since 2009, GiveDirectly has delivered \$800M+ in cash directly into the hands of over 1.6 million people living in poverty.

Breast Cancer Research Foundation provides critical funding for cancer research worldwide to fuel advances in tumor biology, genetics, prevention, treatment, metastasis and survivorship. In 2024-2025, BCRF will award \$70.3 million in annual grants to more than 260 scientists from top universities and medical institutions around the globe.

GlobalGiving Foundation supports nonprofits by connecting them to donors and companies. Since 2002, the organization has helped trusted, community-led organizations access the tools, training, and support. GlobalGiving is on a mission to transform the way aid and philanthropy work so communities are in the driver's seat of change. GlobalGiving is helping donors—whether individual givers or corporate foundations—give in a way that supports community-led change. Since 2002, Global Giving Foundation has helped raise more than \$1,1018M from 1,943,778 people, who've supported 39,899 projects in 175+ countries. Recommended by The New York Times, the Associated Press, NPR, Washington Post, Oprah, ABC News, and the US State Department.

Helen Keller International helps children and families in 20 countries across Asia, Africa, Europe, and the United States grow and eat nutritious food, stave off malnutrition, build strong immune systems, access life-saving medical treatments, and prevent and treat blindness and vision loss. We help communities shape the entire food chain, including growing nutritious foods through home gardens and raising chickens, processing foods so that they have longer shelf lives and improving marketing so families can earn more from the food they sell and improve their livelihoods. We help shape elements of health systems that often overlook the wellbeing of the most vulnerable, lowest income communities. By focusing on effective, evidence-based services, we can make dramatic differences in people's health. This includes distributing life-saving and preventive drugs and nutrients, integrating vitamin A into routine visits to the health clinic, and going door-to-door to provide education, diagnosis, and treatment.

DonorsChoose makes it easy for anyone to help a classroom in need. Public school teachers from every corner of America create classroom project requests, and you can give any amount to the project that inspires you. To ensure integrity, DonorsChoose vets all requests, purchases each item, and ships materials directly to verified teachers.

KIPP is a network of 278 schools with nearly 16,500 educators and 190,000 students and alumni. Together, KIPP continually raises the bar for teaching and learning, then ensures success in one classroom travels across our network to hundreds more.

RMI is an independent, nonpartisan, nonprofit that transforms global energy systems through market-driven solutions to secure a clean, prosperous, zero-carbon future for all. RMI engages businesses, policymakers, communities, and nongovernmental organizations to identify and scale energy system interventions that will cut climate pollution at least 50 percent by 2030.

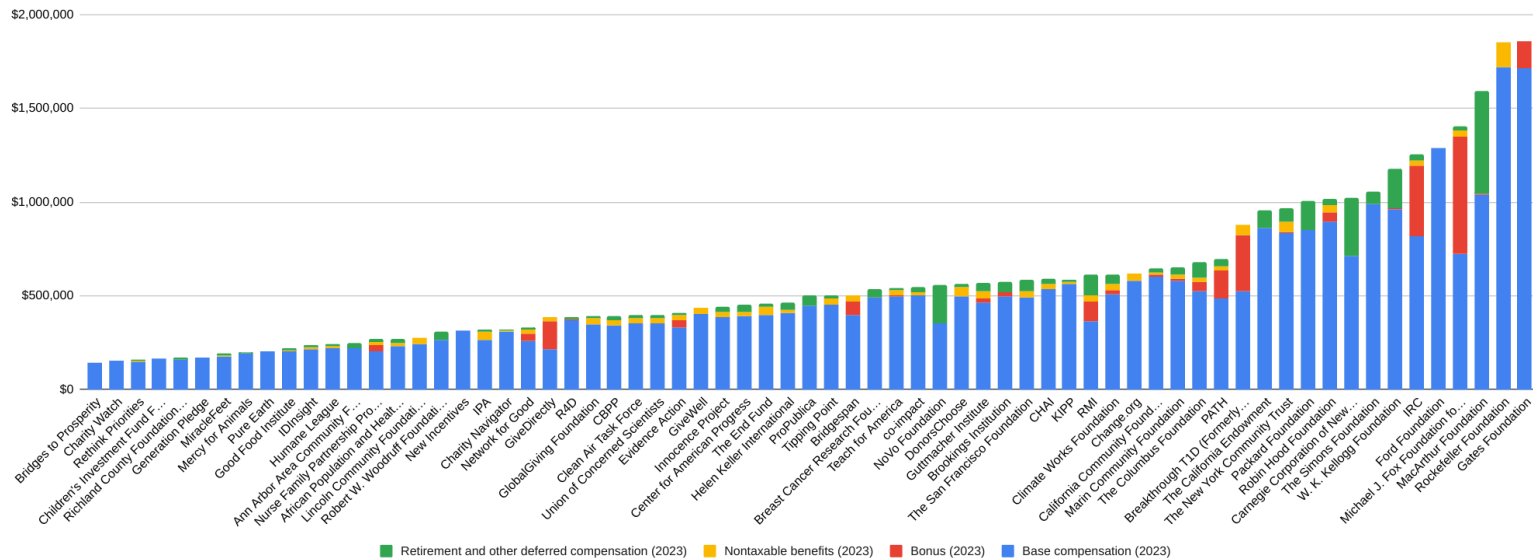
Bridgespan provides strategy consulting and advising, sourcing and diligence, and leadership team support to help social change leaders find solutions to economic and social barriers that perpetuate inequities and prevent individuals, families, and communities from having access to opportunities they need to thrive.

CHAI is a global health organization that operates at the nexus of government, business, and health. CHAI creates sustainable marketplaces for health commodities, supports government-led planning at national and sub-national levels to integrate and strengthen health systems, and supports on-the-ground delivery through technical, operational, and management support to ensure strategic plans are effectively implemented.

[Appendix D and E have been redacted]

Appendix F: External Benchmarking Trends³⁵

Chart 1: CEO Compensation Package Breakdown



The CEO compensation packages reviewed primarily consisted of a large base compensation (~85-100% of total compensation). A few organizations supplemented the base salary with a sizable bonus.³⁶ There may be company specific circumstances that explain the outlier organizations with significant bonus, though this is purely speculation. Nontaxable benefits and retirement packages appear to be pretty standard for those that include these in their packages, though some organizations prefer to offer a base compensation and few other contributions.³⁷ Retirement and other deferred compensation seems pretty standard across the organizations, with some exceptions.³⁸ **Based on the data reviewed, the most significant lever for setting compensation packages in the industry would be to make changes to the base compensation.**

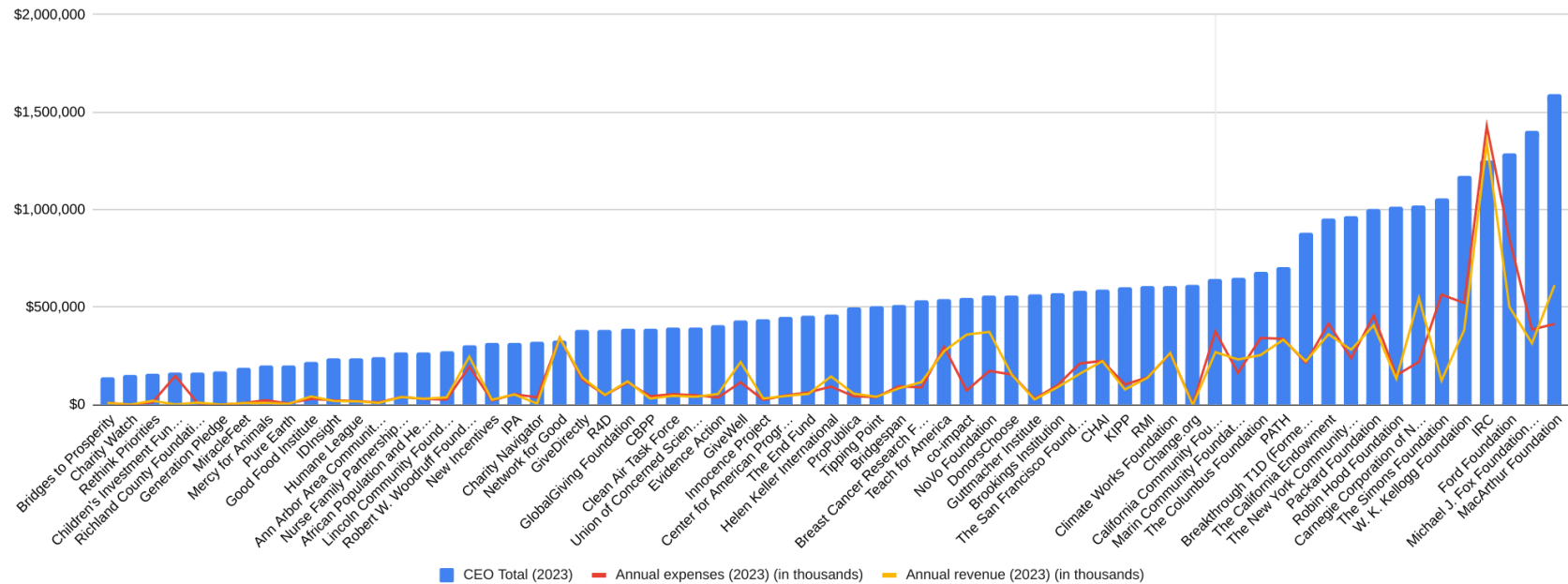
³⁵ The external benchmarking trend charts were populated in June 2025 before vetting was conducted in July. While the vetting resulted in adjustments to some of the figures included in these charts, we determined that the overall trend picture would not be affected. We therefore determined that it was appropriate to include the charts from June in the appendix.

³⁶ The bonuses at GiveDirectly, Michael J. Fox Foundation, PATH, Breakthrough T1D, IRC made up between 20-40% of the total CEO compensation package.

³⁷ Charity Watch, Generation Pledge, Bridges to Prosperity, New Incentives, ClFF.

³⁸ NoVo Foundation [36%], MacArthur Foundation [34%], Carnegie Corporation of New York [30%] relative to total compensation.

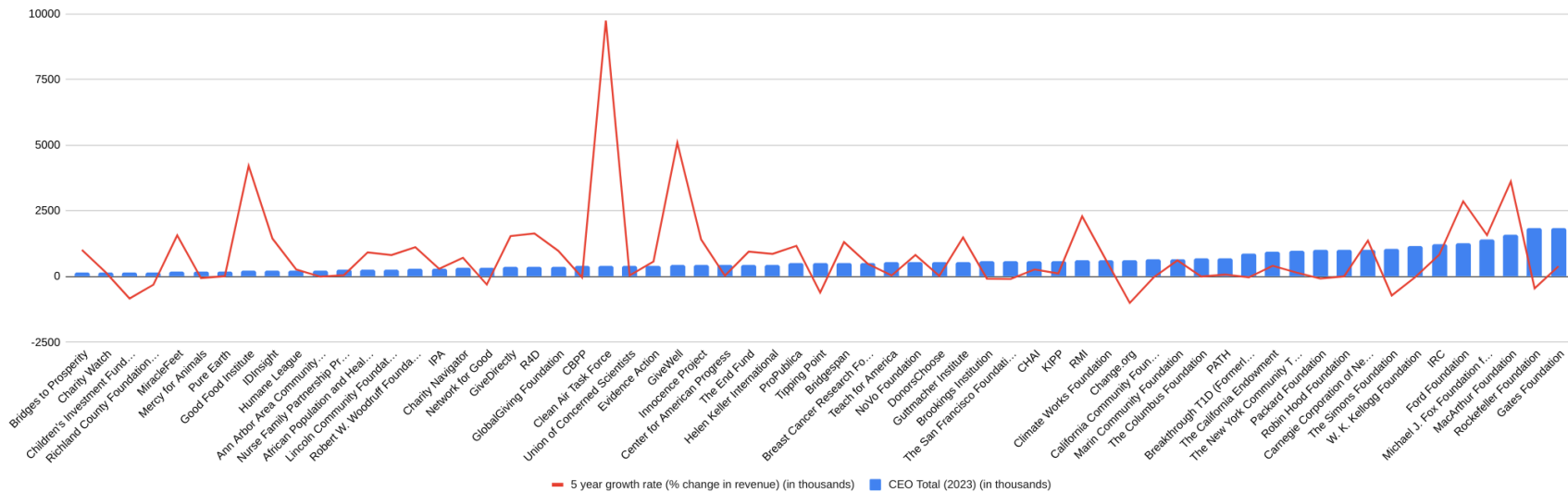
Chart 2: CEO Compensation Relative to Organization Finances³⁹



CEO compensation does seem to trend with an organization's finances, as measured by annual expenses and annual revenue, though there is significant variation across organizations, as signaled by the spikes in the trend lines. A direct correlation between CEO compensation and an organization's finances would show more upward trend lines as the CEO compensation increases.

³⁹Did not include Gates Foundation and Rockefeller Foundation in the chart because the annual expenses and annual revenue were significantly higher than the other organizations, and the data would no longer be legible.

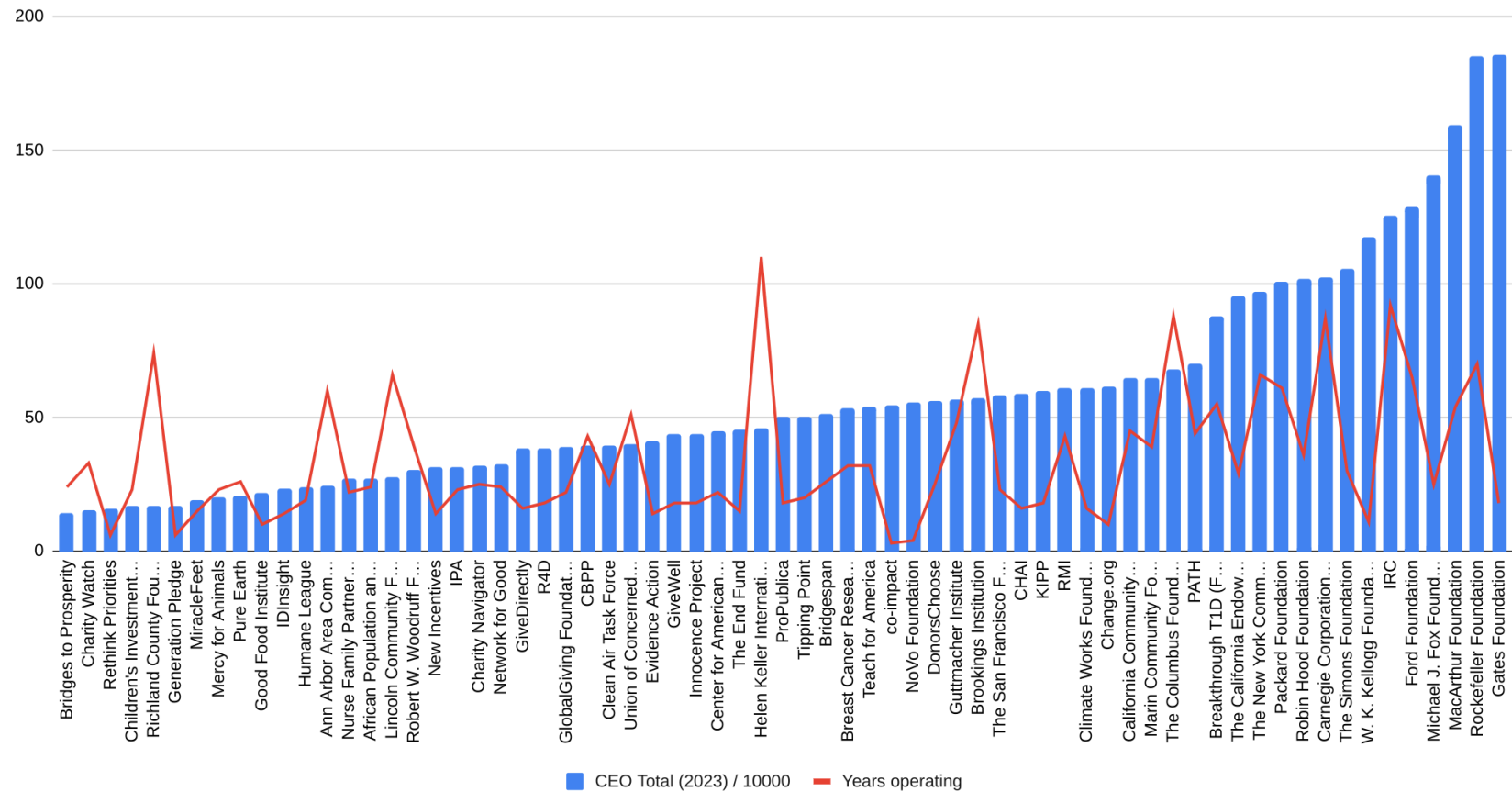
Chart 3: CEO Compensation Relative to Organization Growth Rate⁴⁰



CEO compensation does *not* seem to trend with organization growth, as depicted by the huge spikes and drops in the growth rate line despite a steadily increasing CEO compensation package.

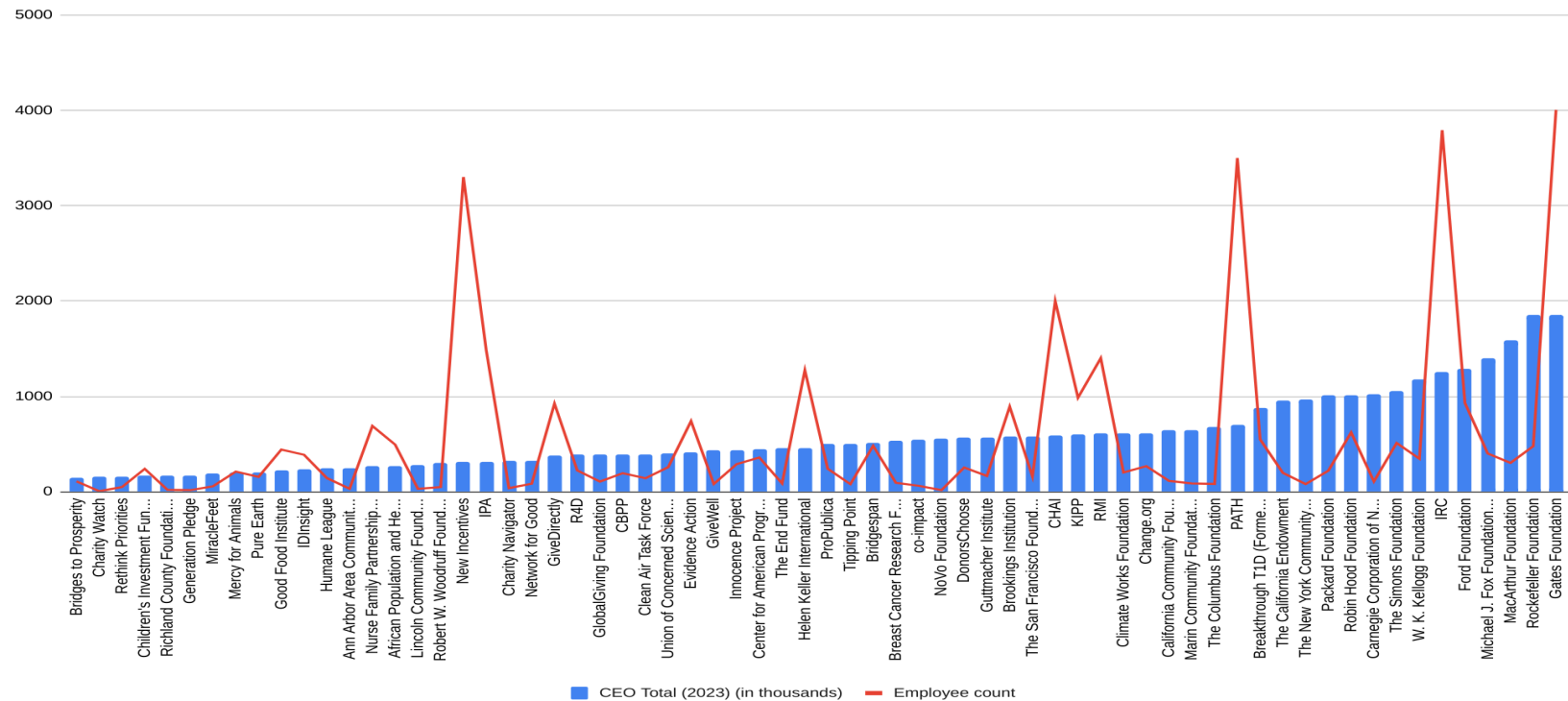
⁴⁰Did not include New Incentives because it was an outlier with abnormally large growth rate so skewed the chart. Removed organizations from the chart where the growth rate data was not available.

Chart 4: CEO Compensation Relative to Years Operating



CEO compensation does *not* seem to trend with an organization's years of operation, as depicted by the huge spikes and drops in the years operating line despite a steadily increasing CEO compensation package.

Chart 5: CEO Compensation Relative to Organization Size⁴¹



CEO compensation does *not* seem to trend with organization size, as depicted by the huge spikes and drops in the employee count line despite a steadily increasing CEO compensation package.

⁴¹ Did not include Teach For America because the information on employee count is skewed by the nature of their work. Teach for America teachers are listed as "staff" on LinkedIn but operate very differently from the staff at comparable organizations.