

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.

Board Review Questions

November 17, 2021 Board Meeting

Attachment A: Update on GiveWell strategy – November 2021

Section: Our goals (page 1)

1. **GW said:** Historically, we've talked about our "money moved," i.e., the funds we direct to programs. We want to reframe to focus on "funds raised," which would include all the funds we take in, whether designated for granting or unrestricted. We believe this provides a more accurate picture, because we sometimes receive large sums of unrestricted funding that will not be restricted and granted out until the following year, so cannot accurately be called "money moved." And, our operating budget is a small enough portion of our overall funds raised that including it in the totals doesn't skew the overall picture meaningfully.

Tim asks: I don't disagree with the change, but I'd like to better understand it, particularly with historical references. What would our "funds raised" be for the last 3 years compared to our reported "money moved". I also think a change like this involving a core public metric deserves a (more than perfunctory) blog post.

GW response: This table shows the relevant information for the past 3 years:

	Money moved (\$M)	Funds raised (\$M)
2018	141 ¹	151 ²
2019	152	179
2020	243 ³	~268 ⁴

¹ Source: previous metrics reports (for 2019 money moved as well).

² Source: [redacted internal link] (for 2019 funds raised as well).

³ Source: soon-to-be-published metrics report.

⁴ Source: [redacted internal link] plus \$15 million to represent that we actually tracked more like \$55 million in direct-to-charity donations, not \$40 million.

Talking about funds raised is simpler than talking about money moved, especially when large unrestricted donations are involved, in part because sometimes we receive a large unrestricted donation in one year and grant out a portion of it the following year. If we don't count any unrestricted funding toward money moved, we're failing to count some unrestricted funding that will ultimately be granted out, but we also generally don't know what portion of it will be granted out until at least a few months after the donation is received, when we do our budgeting.

We aren't planning to do a lot of communication around this, as we don't think it will be of much public interest, though we will of course note it where relevant.

2. **GW said:** Year-over-year growth in donations processed by Givewell as of October 18 is 222%; excluding Vitalik Buterin's \$53 million donation in May 2021, growth is up by 55% year-over-year.

Tim asks: Just want to be clear on vocabulary. These percentages are growth of funds, not changes in our rate of growth correct?

GW response: That's right. We shouldn't have written "growth is *up by* 55%" in the second sentence above; year-over-year growth excluding the \$53 million donation *is* 55%. (We've made this edit in the document.)

Section: Key update: Open Philanthropy's giving (page 2)

3. **GW said:** If we were able to direct \$500 million (the amount Open Philanthropy intends to give in 2022 and 2023) at an estimated cost-effectiveness of \$10,000 per life saved, we could expect that funding to save 50,000 lives.

Norma said: Congratulations! Is this a rough estimate for how Givewell's cost effectiveness is likely to shift as you move more funds? If not, do you have an estimate at this stage?

Tim said: I think it would be helpful to present this as ranges around the existing discussions of cost-effectiveness thresholds in relation to cash.

GW response: \$10,000 per life saved is a very general guess of what our typical dollar might look like in 2022 and 2023. Recently our typical dollar has been more like \$5,000 per life saved, which is roughly 8x to 16x as cost-effective as cash transfers at one of our

life-saving charities (which we also model to have income-increasing effects). \$10,000 per life saved would be something like 4x to 8x cash transfers.⁵

Section: Key update: rollover funds (page 3)

[We've redacted a few questions around the specifics of how and why we planned to roll over some funding. Some information was redacted to maintain confidentiality where valuable. Other information was redacted because it no longer matches our beliefs about the benefits of rollover funding, and it has been superseded by [this public page](#). An up-to-date view of our funding situation as of mid-2022 is in [this blog post](#).]

Section: Org chart (page 4)

4. **GW said:** N/A

Norma said: Apart from your goals around recruiting more researchers, to what extent and how do you imagine the staffing composition and structure changing given the growth plans?

GW response: We think we'll see all teams (research, outreach, and operations) continue to grow and grow substantially. For context, we've added 9 new hires over the past year to bring our staff size from 38 to 46 (one staff member left during this period). Beyond our budgeted projections around potential headcount growth, we don't have specific targets, but we expect to keep growing. The biggest change that will support this goal is existing team leaders taking on more and broader responsibilities to support growing teams, including managers managing managers. This has already happened to some extent and will likely continue.

Section: Finding additional cost-effective giving opportunities > How did we get here? (page 6)

5. **GW said:** [We expect to find] ~\$190 million in additional RFMF in the interventions run by our current top charities. (We've recommended ~\$80 million so far.)

Tim said: A placeholder for what may be answered in the Research document: This is a huge change—there aren't very many domains in which one would identify that a

⁵ It's complicated to convert cost-per-life-saved to multiples of cash transfers because the conversion depends on the mix of benefits from the program—lives saved, increases in consumption, etc.—as well as the ages at which deaths are averted.

well-known partner could grow this much (and I'm assuming we are not just displacing other funding).

Is this a situation where top charities are willing to expand programs because GiveWell will credibly fund them, when that was not the case before? Were we getting something wrong that we didn't see this much RFMF before?

GW response: Yes, we think it's right that this is largely a case of top charities coming to us with ideas for expansion or working with us to develop expansion plans because that's something we'll credibly fund. (Although increased RFMF is also partially driven by factors like us providing funding for programs where the previous funders are exiting for idiosyncratic reasons.)

We think increased room for more funding is largely something organizations develop over time—an organization that was operating at a scale of \$1 million ten years ago might now be operating at a scale of \$100 million, but couldn't have made that scale up in just a year. It's also possible that our top charities would have come to us with more RFMF last year if we'd credibly been able to fund a larger scale-up—but it doesn't seem like a mistake for us not to have seen that potential RFMF, because we wouldn't have been able to fund those additional opportunities.

6. **GW said:** The difference between this \$165 million figure and the \$190 million figure we cited elsewhere in last year's document is that the \$165 million figure includes only opportunities we would recommend on the margin.

Tim said: Does this mean that the \$25 million is for programs that are less cost-effective than the \$300 million new RFMF? Or does it mean something else?

GW response: Yes, that's right. To be transparent, we haven't done the legwork to track down the underlying funding gaps we included in the \$165 million and \$190 million figures from last year, but broadly, it included programs that we think are less cost-effective than our current marginal dollar.

7. **GW said:** Altogether, our best guess is that we'll identify \$270 million in opportunities at those three [top charity] programs in 2021. These are all interventions that we funded last year as well, but we're looking at potentially providing much larger amounts of funding this year.

Tim said: This begins to answer the above, but I'm still not sure I understand what's

going on. This makes it sound like lowering the cost-effectiveness threshold is driving a lot of the RFMF, and that in the past we wouldn't drop the threshold unless we could fund everything at that threshold?

GW response: The additional room for more funding is primarily coming from programs expanding to new locations and from us providing funding for programs where the previous funders are exiting.

Section: Finding additional cost-effective giving opportunities > What does this mean going forward? (page 7)

8. **GW said:** Our targets are to find \$750 million in RFMF in 2022, \$1 billion in 2023, \$1.25 billion in 2024, and \$1.5 billion in 2025.

Holden said: I would like to consider raising these targets further, especially on the back end. Something like 50-100% annual growth would feel better to me. I think the cost-effectiveness threshold should be lowered significantly.

GW response: We're in the process of considering this.

We've realized that we need to revise our forecasts of funds raised to better take into account the significant possibility of finding a new donor (or more than one) who could give a very large amount, \$100,000,000 annually or more. Our funds raised projections don't take into account those kinds of tail events, and we think it's appropriate to treat that as a possibility. This is very exciting, and might lead to revised goals!

Section: Raising more funding (page 7)

9. **GW said:** N/A

Holden said: Noting that I'd like to aggressively continue to affirm that this is a lower priority than increasing RFMF. I'd be happy with pretty modest targets that avoid incentivizing anything that could mess with GiveWell's epistemic rigor or brand. In my mind, at this stage for GW, very little else should be risked or sacrificed for money.

GW response: We agree! We believe that our priorities and plans are consistent with your comment.

Section: Raising more funding > Where were we last year? (page 7)

10. **GW said:** We received \$40 million in 2020, well above our annual budget and up from \$17 million in 2019. We've already received \$64 million in 2021, mostly via Vitalik Buterin's \$53 million donation.

Tim said: Though I think this means that we've received \$11M unrestricted ex. Buterin which seems reasonable to consider a unique occurrence. Therefore unrestricted is running behind 2019. Does most unrestricted money come at the end of the year?

GW response: Generally, the majority of unrestricted funding comes in at the end of the year. At this point last year (November 10), we had received \$7 million in unrestricted funding (compared to \$65 million this year, of which \$53 million is from Vitalik Buterin). From all donors giving less than \$1 million unrestricted, we'd received \$4.7 million at this point last year compared to \$6.8 million this year.

Section: Raising more funding > What does this mean going forward? (page 9)

11. **GW said:** N/A

Norma said: Apart from the risk of not identifying enough RFMF or not hitting the fundraising targets, are there other risks you think are associated with the growth plans, and do you have plans to mitigate them?

GW response: We expect that if we reach the level of donations and granting forecasted in these documents we will face higher expectations, greater scrutiny, and perhaps more targeted or persistent objectors. Four specific areas we're already starting to think about are (a) the full suite of our financial processes and controls, (b) our overall approach to the physical and psychological safety of our staff, (c) the influence our giving will have on other donors and local health systems (especially with respect to the possibility of displacing other funds over the long-run), and (d) the importance of instilling strong cultural norms and expectations at GiveWell in advance of significant growth.

12. **GW said:** "[Development team] Have at least a certain number of major donors at different levels of giving, e.g. X donors giving \$100,000 to \$1 million annually, Y donors giving \$1 million to \$10 million annually, and Z donors giving at least \$10 million annually; [Development team] Retain X% of dollars given by donors giving under \$100,000"

Tim said: It is worth spending a lot of time carefully thinking through these metrics and associated incentives, and therefore the tradeoffs the development team members will make which may be sub-optimal for GiveWell overall.

Unforeseen misalignment of "sales" goals and metrics with institutional strategy is a very common way for growing organizations to get into trouble.

GW response: Agree, thanks. Our development team and our Director of Development specifically are tuned into this, and she is leading our focus on long-term growth using approaches to donors that are consistent with ways we've approached donors in the past rather than aggressive tactics to move money today. More concretely, if we had to choose between an approach that supports our 2023 goal and an approach that supports our 2025 goal (all else equal), we would prioritize the latter.

13. **GW said:** As of mid-September 2021, we had received \$8.1 million in cryptocurrency donations this year, excluding Vitalik Buterin's donation. In all of metrics year 2020, we received \$880,000 in cryptocurrency donations.

Tim said: Plausibly a huge wealth effect no? Given appreciation of crypto assets in 2021, this would be a decrease in number of crypto assets (I have no idea how to generically refer to this, but I think it's clear what I mean). Given high risk of volatility should we think of crypto donations like Buterin's: high uncertainty about this ever happening again?

GW response: We agree that volatility makes cryptocurrency an unpredictable source of funding, and we're unsure what level of cryptocurrency donations to expect in future years. It's a good point that the increase in cryptocurrency prices means that this isn't a ~nine-fold increase in the number of *tokens* donated; it looks from a quick Google search like Bitcoin is up ~4x since this time last year and Ethereum is up ~10x (as of early November).

Attachment B: Update on GiveWell Research – November 2021

Section: How have we been finding RFMF? (page 4)

14. **GW said:** This includes increasing the funding we recommend to our current top charities as well as adding new programs like net distribution at Malaria Consortium (which we'd previously recommended only for seasonal malaria chemoprevention)...

Tim said: To clarify, Malaria Consortium has been distributing nets in the past but we didn't fund them for net distribution, only for something else? Or are they going to start net distribution because we can fund it? Or something else?

GW response: Malaria Consortium has had a net distribution program but we hadn't funded it prior to this year.

15. **GW said:** Our intervention pipeline grantmaking...

Julia said: is this the same thing as incubation grants?

GW response: Not exactly. Incubation Grants we've made have included grants for [syphilis screening and treatment](#) and [malnutrition programs](#), which fall within our intervention pipeline work, but also all of the high-leverage grants we've made to date, as well as our grants to Malaria Consortium for nets distribution, which is part of the allocations / top charity team's work. Over time, "Incubation Grants" has become a catch-all term for grants we've made outside of our standard top charities work. *[Note that GiveWell discontinued this name in May 2022 to better reflect that these grants are not exclusively used to incubate early-stage organizations.]*

Section: Where will we find more? (page 6)

16. **GW said:** We'd also like to find a hugely scalable, sufficiently cost-effective giving opportunity as a backstop in case we receive a huge amount of funding, more than we could currently grant out and more than we would want to rollover. We'd like to find something very roughly 3x as cost-effective as cash that could absorb huge amounts of funding. We haven't started looking into this in earnest yet.

Holden said: I'm strongly in favor of this and would probably prioritize it more highly

than it's currently prioritized.

Tim said: It would seem to me that thinking through how to effectively fund disaster relief efforts could create such an opportunity. Given expectation of increasing natural disasters and conflict as a result of climate change it seems reasonable to expect there will be large unfunded life-saving aid distributions to refugee camps etc.

GW response: To Holden's point, the prioritization of this will depend on the revised forecasts mentioned [above](#). If it seems more likely that we'll need to use it, we'll want to prioritize it more highly. We currently have a short list of about four options that we're exploring but aren't sure how much work we'll do on this.

To Tim's point, we've passed along the suggestion to the Program Officer who is leading the team responsible for this project. Let us know if you'd like to discuss further!

Section: Other areas of note > Quality (page 6)

17. **GW said:** As both the number of researchers and the amount of money we direct have grown, it's become increasingly important that we proactively look for ways to improve the quality of our research and address potential weak points.

Norma said: Have you evolved, or are you considering evolving, your research questions and process as you fund more and larger programs? Topics that come to mind for me could include increased attention/efforts to influence how Givewell's funding impacts other donors' funding, and the impact of Givewell funded programs on national health systems.

GW response: We've put a lot of thought into funding (i.e., how our funding impacts what other funders do) over the years, and that concern becomes increasingly important as we become a larger funder. One of our Program Officers is planning to do more work on this next year.

The question of our impact on national health systems is more like the first answer [above](#), in that it's on our radar but we haven't done substantial work on it yet. But, the context conversations we've been having with in-country experts about each of our potential grants—a new part of our process as of this year—might be part of the foundation for answering that question.

Section: Other areas of note > Transparency (page 7)

18. **GW said:** Going forward, in addition to improving our routine publication processes, we have important work to do around communicating ideas like rollover funds and what Open Philanthropy's increased giving means for other donors; these are both new enough ideas that we haven't communicated them yet.

Tim said: This doesn't seem like it falls under Research. In line with Norma's comments about increased risk to GiveWell around comms as we grow, how are you thinking about Comms that is not directly research related or donor outreach related?

GW response: These are outreach projects with a substantial research component; we think it could be appropriate to list them in either place. Our research team and Elie led the discussions with Open Philanthropy about its giving and about rollover funds, and our researchers have the most context on how much room for more funding we're likely to find and built the model projecting how RFMF will compare to funds raised. So, our research team and our outreach team will work together on communicating this publicly.

More broadly, we recognize a need for an external communications lead, which isn't something we have today. We expect that role to be a part of the outreach team.

[Questions and answers on two unpublished documents have been redacted.]