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.

Organizational Updates – June 2022

Reduction in anticipated funds raised

At the beginning of this year, we were forecasting that we'd raise very roughly $700 to $800 million in 2022.[1] New developments – mostly in the stock market, tech stock prices in particular, and the price of cryptocurrencies – mean that we're now anticipating lower funds raised. Our current forecast is that we'll raise between $500 and $600 million this year, which would be in the same range as what we raised last year. (These estimated figures include both funds given directly to GiveWell, including unrestricted funding, and also other funds given at our recommendation, like most of the funding that Open Philanthropy gives to programs we recommend.)

Our initial estimate incorporated Open Philanthropy's tentative commitment to give $500 million at our recommendation in 2022. Open Philanthropy has now shared an updated commitment of $350 million for this year.

We're also expecting donations from other donors to stay flat or potentially fall this year, given the state of the market in general. We're uncertain what will happen, and it depends on where the market sits at the end of this year, as well as the prices of specific assets held by our donors (e.g., certain tech stocks and cryptocurrencies).

As a result of the reduction in expected funds raised, we're planning to raise our cost-effectiveness bar from 6x cash to ~10x cash (exact bar not yet finalized) and make fewer grants than we'd anticipated. We're also exploring other ways to make our grantmaking robust to fluctuations in donations in any given year.

Organizationally, we're still in a strong financial position; we have sufficient unrestricted funding to weather a market downturn. (See Attachments C and D for more information.)

[1] Source: Funds raised forecast (unpublished) as of February 2022; point estimate was $766 million.

Departures of senior staff members

Over the past year, three senior staff have left GiveWell, two of them in the past few months. Some of these departures are leading to meaningful reductions in areas of work. At the same time, we're confident on the whole that GiveWell will continue to make good progress on our core work, given the people who are leading our research, outreach, and operations teams.

These departures include the people who were leading our engagement with the global health and development community, our high-leverage grantmaking, and our marketing. [Details redacted]

Return to work

The office has been open consistently since the summer of 2021, and usage has modestly increased during 2022. Currently, most local staff are using the office between one and two days per week with heavier concentrations of staff in the office on particular days. We suspect this will increase some over the coming months but don't expect to return to pre-Covid office usage (most local staff in the office four or five days a week) with the exception of high attendance during office visit weeks. In addition, prior to COVID-19, GiveWell's staff was split approximately 60% HQ to 40% permanent remote location. That ratio is now essentially reversed. It is unclear exactly how this ratio will evolve going forward, though we expect to continue to make significant remote hires, potentially even expanding the number of time zones we would consider for permanent employment in order to access additional talent, particularly talent from underrepresented backgrounds.

We have time to see how our office use evolves during "new normal" conditions (our lease extends through 2024), but we expect to reevaluate our needs and what a reasonable expenditure for office space will look like going forward. For example, if usage stays at current levels, we might elect to have a smaller day-to-day HQ office and rent conference space during visit weeks. We also expect to start supporting a shared co-working space in New York for the group of staff that are based in Brooklyn/Manhattan.

We resumed our all staff visit weeks on a voluntary basis in April 2022. Attendance was very high, and the availability of a few hybrid activities partially involved those who could not attend. Feedback was very positive. There were no covid positive cases during the week, but we estimate that between three and six subsequent Covid cases could have been tied to the event. None resulted in serious illness. A second visit week is planned for the week of July 25th, and we have pretty high estimates for attendance thus far. The focus of these weeks is now weighted heavily toward relationship building and collaborative work to enhance team and cross-team dynamics.

Foreign registrations

Netherlands

Status: Complete

All follow-on steps have been completed.

- We attained our Dutch trademark registration in February 2022.
- We published the required financial report required by the Dutch government.

UK

Status: Complete

We received our registration with the UK Charity Commission in November 2021. All the backend steps have effectively been completed (e.g., donation processing infrastructure, trademark registration, bookkeeping protocols, etc.); however, our planned early 2022 launch was greatly delayed by external errors that limited our day-to-day access to our bank account. These have finally been cleared, and we plan to make the formal public announcement launching GiveWell UK (GWUK) on August 15th to coincide with changes we are making to the top charities list on August 12. (We can share more about the changes we're planning to our top charities list if the Board is interested.)

Our original estimate was that GWUK could receive between £2.5 and £5m in its first year. This assumed we would be accepting donations for more of the calendar year. However, we have already received one very large donation (£4.9m), which we were able to manually process directly into the bank account. We plan to revise estimates for GWUK after the first few months of official operations and will update the Board with a new estimate at the next meeting. We expect the first GWUK funds to officially be processed will cycle in with the Q3 grants unless the New Interventions team expresses a need to utilize these funds sooner.