

Update on GiveWell's Settlement with the FTX Estate

Before FTX collapsed and filed for bankruptcy in November 2022, GiveWell received a grant of \$1.5M from the New Ventures Fund ("NVF") from funds it had received from FTX. GiveWell directed these funds to our Top Charities in May 2022. After the FTX collapse, we cooperated with the FTX bankruptcy estate's efforts to recover funds from us and from NVF.

The FTX bankruptcy estate proposed that GiveWell and NVF each repay half of the \$1.5M grant, less legal and administrative costs. We agreed to this proposal, ultimately returning \$625k in May 2024. This ensured that the Top Charities to which we directed the funds would not be subject to any clawbacks of their sub-grants. We used unrestricted funds to make the payment to the bankruptcy estate.

FTX filed notice of our settlement in early May 2024 (among other debtors). While we have communications prepared in case we receive questions about the FTX settlement, we have not yet received any such inquiries.