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.

Assorted updates

Granting process

In October 2022, the Board approved a new granting process by which the Board only approves individual grants made with GiveWell-held funding in rare circumstances. The goal was to make our granting process more efficient and eliminate demands on Board and staff time that produced relatively little value. At the same time, we will continue to give the Board visibility into our grantmaking, particularly as it concerns grants made with GiveWell-held funds.

In Attachment C, we share the grants we've made so far under the new process. These grants total $64 million in GiveWell-held funding (some grants were partially funded with other sources). The three largest grants accounted for $52 million:

- $30 million to New Incentives for conditional cash transfers for immunization
- $13 million to ALIMA for malnutrition treatment
- $8 million to Malaria Consortium for its seasonal malaria chemoprevention program

Given that this is a new process, we'd like to discuss any issues you see so that we can consider changes as desired.

Also, we know some Board members would like a window into new organizations we might make grants to—we'd propose we try sending you the list of organizations we have strong interest in (we'll send it to Tim, Norma, and anyone else who wants) and see whether it seems valuable enough to continue that practice on a regular basis.

FTX Foundation grant

[revised version of what we shared with the Board]

The New Venture Fund, which is the fiscal sponsor of the FTX Foundation project, granted $1.5 million to GiveWell's Top Charities Fund in February 2022. All of that funding was distributed to

top charities in May and June 2022 as part of our quarterly allocations. None was used for GiveWell operations.

We will cooperate with returning this donation. The FTX bankruptcy is complex and fluid, so it is currently unclear how funds should be returned to the FTX bankruptcy estate. We are tracking the proceedings and if an appropriate avenue becomes available to make FTX creditors whole, we anticipate providing that funding out of our operational budget. Our unrestricted funds and reserves will be enough to cover any payment without negatively impacting our operations.

If we trigger the excess assets policy this year, which we believe is likely, we expect that the end result of us restoring $1.5 million to FTX's creditors will be $1.5 million less in grants to top charities and other promising programs made from operating funds that would otherwise be designated for granting.

Recap of rollover funds communications

In November 2021, we wrote publicly that we expected to raise more funds for granting than we would spend in 2021, such that marginal funds given in late 2021 would likely be held for a year or two until we found great opportunities to spend them. In retrospect, we were wrong about the magnitude of funds we'd roll over in 2021 (more here) and also wrong about the amount of funding we'd raise in 2022 (more here), and so we overemphasized the extent to which this was a problem donors should care about.

We're sharing a recap here of our communications around rollover funding and reflections on how they went, for any Board members who are interested.

We got some public criticism for our decision to roll over funding, from GiveDirectly and from others. We saw this on social media as well as in regular media. A few examples from late 2021:

- GiveDirectly
- Devex
- Vox
- Some conversation on Twitter, e.g. this Tweet and the quote Tweets

Most of the donors we spoke to understood the decision to rollover funding last year and weren't concerned about it. Some did hold their donations back or give less than they otherwise might have, and some have told us they were giving more in 2022 because we are now funding constrained. It's hard to say how much our funds raised suffered because of rollover funding. We had a very strong year in terms of funds raised in 2021, even setting aside

funds from Open Philanthropy and the $50 million donation from Vitalik Buterin (neither of which was influenced by the rollover funds issue). But, it seems possible that our funds raised would have been even stronger otherwise.

We aren't sure how 'sticky' the rollover funds messaging was, but it doesn't seem to have affected us too much in 2022. In July, we wrote a blog post stating that we're now funding-constrained, and we reiterated that point in our November giving recommendations. No one seems to be publicly talking about rollover funding or GiveWell not being funding-constrained anymore. But, we did draw unnecessary attention to it, retrospectively, and we think even given the information we had at the time we didn't need to make such a big deal of it.