

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.

*This document was prepared by Isabel Arjmand with input from Elie Hassenfeld and others for the March 2022 GiveWell Board meeting. **The text is mostly the same as in the November 2021 update, except the text highlighted in light blue, which is new or substantively updated.***

Update on GiveWell's strategy

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Summary and key updates

Our mission

GiveWell's mission is to find outstanding giving opportunities and publish the full details of our analysis to help donors decide where to give.

We accomplish our mission by finding the most cost-effective giving opportunities we can and directing as much money as possible to those recommendations (our money moved).

Our goals

Our top goals for GiveWell to maximize our impact on global health and wellbeing are to:

1. Find additional cost-effective giving opportunities. We aim to find \$1 billion of cost-effective room for more funding by the end of 2023. This is our primary goal.
2. Increase our funds raised.¹ We wrote in November 2021 about aiming to raise \$250 million annually, excluding donations from Open Philanthropy, by the end of 2023. This isn't a firm goal that we're orienting our work around, but rather a marker of where we hope to be in 2023.

Achieving each of these goals will enable us to have a greater impact, helping save and improve people's lives as much as possible. The goals above are ambitious but represent a level of growth that seems plausible to us and that we'll aim to meet, though we're far from certain that we'll achieve it.

Currently, our #1 priority is to find additional cost-effective giving opportunities, also called "room for more funding" (RFMF).

Our funds raised have grown tremendously from 2020 to 2021, more than we expected. Donations processed by GiveWell were 97% higher in 2021 than in 2020,² and Open Philanthropy (OP) tripled its giving to our recommendations from \$100 million to \$300 million.

¹ 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.

² \$211 million compared to \$107 million; this excludes Open Philanthropy and donations to organizations to which we haven't recently directed marginal funding.

We well-exceeded the RFMF targets we set for 2021 last year, finding around \$300 million in additional opportunities as compared to our goal of \$60 million (see pg. 7 [here](#) for our 2021 goal). But, our expected available funding is growing even more quickly than we anticipated, due largely but not only to the increase in expected funding from Open Philanthropy. In November, we wrote that we didn't expect that RFMF would meet available funding this year, and our challenge would be to meet it in the medium- and long-term; we came much closer to meeting available funding than we expected, but still didn't quite meet it (more [below](#)).

Key update: Open Philanthropy's giving

In metrics year 2020, Open Philanthropy gave \$100 million to our recommendations. It gave \$300 million in 2021, and tentatively committed to giving \$500 million in each of the following two years. This was [publicly announced](#) on Open Philanthropy's website in November.

This is **huge** news for GiveWell's growth and overall funds raised. In 2020, previously our largest year to date, we raised a total of approximately \$250 million. In 2021, we received more than that from Open Philanthropy alone.

This development in Open Philanthropy's plans is an important part of the rapid growth we're now anticipating.

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.

Key update: rollover funds

We discussed rollover funds in the [previous Board meeting](#) and wrote publicly in detail about the justification for holding rollover funds [here](#). At that time, we expected to roll over about \$110 million in Open Philanthropy funding from 2021. Instead, we ended up spending about \$280 million of our \$300 million budget from Open Philanthropy, implying rollover funding of about \$20 million.³ We're still working through the causes of our forecast being off-base, and will share more on that when we share the written Q&A for this meeting.

Org chart

[Org chart redacted]

³ We're still confirming final figures of amounts that will be funded by Open Philanthropy vs. other funders.

Our staff size, by year and team		
	Feb 2021 ⁴	Feb 2022
Research	22	29
Outreach	10	16
Operations	7	8
Total	39	53

Finding additional cost-effective giving opportunities

Where were we last year?

For the December 2020 Board meeting, we [wrote](#) [see pg. 7] that we aimed to find "\$60 million of additional highly cost-effective RFMF" in 2021.

Where are we now?

We exceeded our goal by a **lot**. We directed more than \$450 million in total to giving opportunities in 2021. In 2020, we had around \$165 million in RFMF.⁵ This means we found around **\$300 million** in additional highly cost-effective RFMF this year, as compared to a goal of finding \$60 million.

How did we get here?

Last year, our grants included:

- \$317 million to top charity programs
- \$139 million to new interventions

⁴ Source: GiveWell's "Our People" page from February 22, 2021.

⁵ 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 (i.e., excludes funding gaps at our recommended organizations that are below our cost-effectiveness bar), so is more comparable to the \$450 million figure.

- \$24 million to high-leverage opportunities

When we set the goal of finding \$60 million of room for more funding, we didn't really know what we would be able to accomplish with finding large amounts of RFMF as our top priority. Once it became clear how much RFMF we needed to find, our research team was able to deliver. The clarity and urgency of our goal led us to make different choices in pursuit of identifying more RFMF, such as making larger grants to programs we hadn't previously funded, where we would have been more cautious about doing so in the past because of not being sure whether we would be able to fund everything at that particular level of cost-effectiveness.⁶

Among our top charities' programs, we've particularly found large amounts of RFMF in:

- Long-lasting insecticide-treated nets, distributed by AMF as well as by Malaria Consortium, which we'd previously funded only for seasonal malaria chemoprevention (around \$100 million)
- Seasonal malaria chemoprevention via Malaria Consortium, largely in Nigeria (around \$100 million)
- Vitamin A supplementation, at current top charity Helen Keller International and at Nutrition International (around \$60 million)

Altogether, we identified \$260 million in opportunities at those three programs in 2021. These are all interventions that we funded in 2020 as well, but we provided much larger amounts of funding in 2021.

Among new interventions, we've found large amounts of cost-effective RFMF in:

- Malnutrition, via grants to Alliance for International Medical Action (ALIMA) and the International Rescue Committee
- Mobile conditional cash transfers for immunization in Pakistan, via a grant to International Research and Development of approximately \$16 million⁷
- Water chlorination, via a grant to Evidence Action for Dispensers for Safe Water of \$65 million (\$49 million if the contingency funding isn't used)

What does this mean going forward?

Finding additional RFMF continues to be our #1 priority. Succeeding on this goal is crucial because of our rapid growth in funds raised (see [next section](#)). More on our plans going forward is available in Attachment B.

⁶ For example, after our June 2020 [scoping grant](#), we made a [\\$28 million grant](#) to Malaria Consortium for net distributions, whereas in the past we might have made a smaller grant at first.

⁷ Up to \$25 million, depending on uncertainty in the required funding for the conditional cash transfers.

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.

Raising more funding

Where were we last year?

In 2020, we reached \$100 million in annual money moved, excluding Open Philanthropy.

Note on terminology: We'd previously set goals in terms of "money moved" but are now shifting to talking about "funds raised," which includes unrestricted funds given to GiveWell. As we've received a larger amount of donations unrestricted⁸ and much of that funding is ultimately restricted for granting (because of the single-donor cap and the excess assets policy), and because our operating costs make up a very small fraction of overall funds raised, we think it makes sense to talk broadly about funds raised when setting targets going forward.

Where are we now?

This section discusses our funds raised aside from Open Philanthropy, because that's where we're focusing our outreach efforts. But, by far the biggest update of the past year about our funds raised is that Open Philanthropy intends to massively increase its giving to GiveWell's recommendations. Open Philanthropy gave **\$300 million** in 2021 and plans to ramp up to **\$500 million annually** in 2022 and 2023. To put that in perspective, \$300 million is more than we've ever allocated in total in a previous year.

Setting Open Philanthropy aside, growth in 2021 was very strong. Year-over-year growth in donations processed by GiveWell was 97% (\$211 million compared to \$107 million; this excludes OP and donations to GiveDirectly and standout charities). Vitalik Buterin's donation heavily skews these figures; excluding it, funding was up 48% year-over-year.⁹

We've been setting and revising targets for funds raised; our current targets are [below](#).

We're expanding our outreach team to keep up with our growing number of donors. In 2021, we added three Philanthropy Advisors; one Data & Technology Project Manager; and two new Donor Relations Assistants. We've historically considered donations processing part of

⁸ 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.

⁹ $(211M - 53M) / 107M = 1.48$

operations, but we plan to move it to the outreach team, and we'll be adding a Donations Processing Assistant. Our Director of Marketing, left GiveWell in September.

In early 2022, one of our Content Editors joined the outreach team as a Communications Associate.

How did we get here?

Much of our growth is organic—i.e., it cannot be attributed to particular outreach efforts. At the same time, certain aspects and drivers of this growth seem particularly important:

- Our brand—transparent, trustworthy, focused on impact—is strong, and is key to our successful growth.
- Our funds raised follow something like a power law. Major donors are extremely important to our growth, and building strong relationships with major donors is important. In 2021, \$180 million¹⁰ (86% of our unrestricted and restricted funding from known donors, excluding Open Philanthropy) came from about 160 donors giving at least \$100,000 per year. Of that \$180 million, \$53 million was from Vitalik Buterin. We wrote in the March 2021 Board documents [here](#) [see pg. 5] and again in this year's outreach update (Attachment B) about the significance of large donors.
- In 2021, cryptocurrency has been a substantial and growing source of donations. Even beyond Vitalik Buterin's \$53 million [donation](#), we've seen big year-over-year growth in cryptocurrency donations.¹¹

What does this mean going forward?

We're in the process of setting specific targets for the development team and the marketing team that will contribute to achieving our targets for overall funds raised. Those specific team targets will take the form of:

1. [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
2. [Development team] Retain X% of dollars given by donors giving under \$100,000
3. [Marketing team] Maintain X% year-over-year growth rate among new donors giving under \$1 million via GiveWell
4. [Marketing and development teams] Generate a certain number of new prospects who could potentially be major donors

¹⁰ Includes donations to organizations to which we haven't recently directed marginal funding, unlike most figures we're sharing this year.

¹¹ 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.

We drafted numbers for these types of targets at the end of 2021, but we're adjusting those numbers now that we have more information about our 2021 performance.

As we build outreach team capacity, our Donor Engagement and Retention Specialist will be building out the part of our development team that is focused on relations with smaller donors, donor data and insights, and donation processing.