

GiveWell Metrics Report – 2013 Annual Review

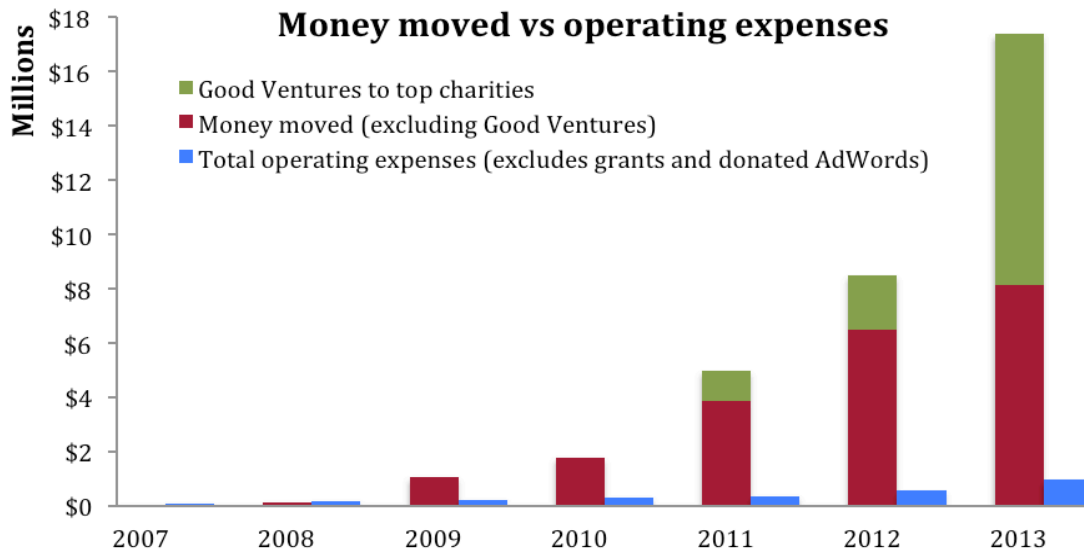
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***Note on time period covered in this report:** Prior to 2012 GiveWell metrics reports covered calendar years (January 1 to December 31). Since 2012, we have shifted the reporting period to include January of the following year – i.e. this report covers February 1, 2013 to January 31, 2014 and, for simplicity, refers to this period as "2013." For comparison, it presents data for the same period in previous years, e.g. "2012" is February 1, 2012 to January 31, 2013. The reason for this shift is that donations tend to be clustered in late December and early January and grouping these donations together provides a more accurate picture of annual growth.*

How much money did GiveWell move?

To top charities

In 2013, GiveWell tracked **\$17.36 million** in money moved to our top charities based on our recommendations. This total includes grants made by Good Ventures to top charities and \$5 million in matching funds for GiveDirectly from Good Ventures. It includes only donations that we can confidently attribute to our recommendations. GiveWell's true money moved is very likely higher than the amount we have tracked; we attempt to estimate this uncertainty below.



GiveWell Labs money moved

Through our work on GiveWell Labs, we have advised Good Ventures to make the following grants to organizations other than our top charities:

Organization	Purpose	Amount
Center for Global Development	General support	\$300,000
Center for Global Development	Update to Millions Saved Project	\$50,000
Washington Office on Latin America	Research on drug policy and swift-and-certain sanctions	\$245,000
Pepperdine University	BetaGov project	\$200,000
New Incentives	General support	\$100,000
Total		\$895,000

In addition, another funder told us that our recommendation of the drug policy and swift-and-certain sanctions project resulted in its providing \$70,000 to the same project, bringing the total money moved to non-top charities to \$965,000.

We do not include these grants in our overall estimate of \$17.36 million money moved.

Uncertainty in money moved

The data in this report includes only donations that (a) donors made through our website; (b) donors made through AMF, GiveDirectly, or Evidence Action's website that they marked

as due to GiveWell's recommendation (directly or indirectly¹); (c) that donors made offline to one of our top charities and told the charity it was due to GiveWell (either via a check form at the time of donation or during follow up communications with the charity); or (d) that donors told us about. We try hard to collect as much information on donations due to our research as possible. Therefore, we believe that our figures are conservative and GiveWell's true money moved is likely somewhat higher than we've recorded, though not hugely so.

Our recommended charities received many donations from donors from unknown sources. We would guess that some of these donors gave due to GiveWell research. The total donations from donors from unknown sources to each charity:

Organization	Total donations from donors from unknown sources
GiveDirectly	\$1,991,490
Schistosomiasis Control Initiative	\$249,863
Evidence Action (Deworm the World Initiative)	\$161,369
Total	\$2,402,722

GiveDirectly is planning to follow up with large donors in March 2014 and to ask them how they learned about GiveDirectly, and we will update our money moved statistics when we learn more about these donors. We don't currently have enough information to estimate the portion of unsourced donations that were due to GiveWell.

It is also possible that some donors who cited other sources (for example, "from a friend" or "in the media") were directly or indirectly influenced by our research.

In our experience, we learn about some major gifts months or years after they were made. When we published our 2012 metrics report, we reported that money moved in 2012, was about \$286,000 less than we now estimate it was in that year.

Which charities received it?

The table below shows money moved by charity in 2013.

¹ The only indirect donations we include are those that (a) donors say were due to the recommendation of a group that heavily based its recommendation on GiveWell's recommendation, or (b) donors say were due to media that included the charity because of GiveWell's recommendation. In practice, the only indirect donations that we have included are donations to AMF (sourced from thelifeyoucansave.org and news articles).

Organization	Total	Excluding Good Ventures
GiveDirectly	\$10,482,865	\$3,482,865
Against Malaria Foundation	\$2,490,588	\$2,490,588
Schistosomiasis Control Initiative	\$2,190,184	\$1,440,184
Deworm the World Initiative	\$2,142,836	\$642,836
Past standout organizations	\$54,343	\$54,343
Total	\$17,360,816	\$8,110,816

Money moved by donor size

The following table excludes grants made by Good Ventures based on GiveWell's recommendation.

Note that the 2013 total in the below table is less than the total non-Good Ventures money moved because we have not included aggregated money moved for which we do not know the size of individual donations. For example we've included the sum of donations to AMF that donors attributed to The Life You Can Save's recommendation (because this recommendation was heavily influenced by GiveWell's research) in total money moved but not in the below table.

Size buckets	# of donors		Amount donated	
	2012	2013	2012	2013
\$100,000+	12	6	\$2,102,370	\$1,353,766
\$50,000 - \$99,999	14	6	\$758,749	\$331,000
\$10,000 - \$49,000	70	117	\$1,215,671	\$2,045,129
\$5,000 - \$9,999	94	167	\$596,184	\$964,920
\$1,000 - \$4,999	481	974	\$883,866	\$1,725,198
\$0 - \$999	3,060	7,136	\$530,090	\$1,137,421
Total	3,731	8,406	\$6,086,930	\$7,557,434

Change in money moved by donor size

The following table excludes grants made by Good Ventures based on GiveWell's recommendation.

Size buckets	Change in # of donors	Change in \$	% growth	
			#	\$
\$100,000+	-6	-748,604	-50%	-36%
\$50,000 - \$99,999	-8	-427,749	-57%	-56%
\$10,000 - \$49,000	47	829,458	67%	68%
\$5,000 - \$9,999	73	368,736	78%	62%
\$1,000 - \$4,999	493	841,332	102%	95%
\$0 - \$999	4,076	607,330	133%	115%
Total	4,675	1,470,504	125%	24%

Understanding the drop in money moved from larger donors

Money moved from \$50,000+ donors (excluding Good Ventures) fell in 2013, accounting for a drop of approximately \$1 million. We reviewed each donor's situation, specifically, and spoke with many of the donors, to determine what caused the change. Based on these conversations, we believe that the drop represents (a) some donors' decision to not give/give less in 2013 with the intention of giving more in later years or (b) a non-GiveWell-related drop in overall giving. We do not believe this indicates reduced interest in our research from this set of donors.

Category	Number of donors	Amount in 2012	Amount in 2013	Change
Maintained or increased giving in 2013	6	\$812,000	\$1,230,000	\$418,000
Decided to wait to give in 2014 or later	6	\$1,084,545	\$165,000	(\$919,545)
Non-GiveWell-related decrease	4	\$315,200	\$5,000	(\$310,200)
Decreased for unknown reasons	9	\$645,000	\$200,000	(\$445,000)
New donor in 2013	3	\$0	\$220,000	\$220,000
Total	28	\$2,856,745	\$1,820,000	(\$1,036,745)
Excluding donors who are waiting	22	\$1,772,200	\$1,655,000	(\$117,200)

In addition, some of these donors reallocated part or all of their giving to support GiveWell's operations. Unrestricted giving by these donors increased by \$152,000 to \$324,000 (note that this is less than the \$660,000 from \$50,000+ donors reported in the table in the next section because it does not include new unrestricted donors in 2013).

Unrestricted funding

In 2013, we asked more donors to support our operational costs and asked donors to support us at a higher level than we had in previous years. Unrestricted funding, particularly from large donors, grew substantially in 2013. In the past few years, we have used unrestricted funding exclusively for operating costs.

We don't count these funds in our money moved figures, but include a breakdown of them here to give more context on the overall level of funds supporting GiveWell and our research.

Size buckets	# of donors		Amount donated	
	2012	2013	2012	2013
\$100,000+	1	3	\$130,446	\$510,000
\$50,000 - \$99,999	1	3	\$75,000	\$150,000
\$10,000 - \$49,000	13	27	\$228,666	\$374,064
\$5,000 - \$9,999	16	24	\$85,974	\$136,867
\$1,000 - \$4,999	19	79	\$32,678	\$142,657
\$0 - \$999	378	592	\$30,050	\$44,475
Total	428	728	\$582,815	\$1,358,063

We believe that in most of these cases additional unrestricted funding displaced gifts that would have otherwise gone to our top charities. We saw a common dynamic of (a) some new, larger donors supporting our operations rather than our top charities and (b) some existing donors who decided to give more and allocate the additional amount they gave to GiveWell's operations. Overall, we believe the decrease in money moved from large donors is likely to be temporary.

The above table excludes operating support from large foundations. GiveWell receives unrestricted funding from three foundations: Good Ventures, the William and Flora Hewlett Foundation, and an anonymous foundation. Funding from Good Ventures increased substantially and funding from the other two foundations has remained constant in the past 2 years.

How do donors find GiveWell?

We send all donors who give to a recommended charity a survey asking them where they learned about GiveWell, or we ask them at the time of their donation. Of the 8,405 donors who gave to GiveWell's recommended charities in 2013, 2,649 responded. The results are tallied below. Notes:

- "Internet search" refers to anyone who said they found GiveWell while searching online or looking around online for more information about where to give.
- "Online referral" refers to specific URLs on which individuals found GiveWell.

Source	Number	%
Peter Singer	610	23%
Online referral	379	14%
Personal referral	356	13%
NY Times	280	11%
Internet search	261	10%
Other newspaper/magazine	232	9%
TV/radio	190	7%
LessWrong.com	78	3%
Marginal Revolution	50	2%
Personal connection to staff	50	2%
Giving What We Can	38	1%
Rationally Speaking podcast	15	1%
Other	110	4%
Total	2,649	100%

Major donors

Because the 669 donors who gave more than \$2,000 contribute the majority of our money moved (about 75%), we separately asked them for information about how they found us. 238 donors completed the survey.

In past years, we surveyed donors giving \$10,000 or more and we relied on plain-text responses from donors. This year, we used a multiple-choice survey. Responses were more easily aggregated, so we expanded the survey to a larger set of donors. Below we share results for the donors who responded.

How they found GiveWell

Source	# of donors	Amount given
Peter Singer	84	\$832,859
Personal referral	59	\$714,526
Internet search	57	\$547,431
Online referral	55	\$1,157,244
New York Times	37	\$327,930
Marginal Revolution	23	\$155,750
Other newspaper/magazine	22	\$71,650
Giving What We Can	16	\$130,667
Personal connection to staff	14	\$176,967
TV/radio	10	\$48,029
Other	20	\$105,727
No information	272	\$1,442,590
Total	669	\$5,711,370

Who are these donors?

By age:

Age range	# of donors	\$ amount given
20s	91	\$779,792
30s	89	\$1,650,264
40s	39	\$511,287
50s	18	\$244,941
60s	16	\$258,024
70s	4	\$50,421
80 or older	1	\$2,314
No information	411	\$2,214,327
Total	669	\$5,711,370

By profession:

Profession	# of donors	\$ amount given
Software/technology	84	\$904,378
Finance	58	\$1,866,860
Academia	37	\$267,105
Other business	15	\$250,102
Retired	14	\$55,759
Law	14	\$75,727
Healthcare	14	\$81,117
Non-profit	11	\$57,738
Other	11	\$177,767
Government	8	\$57,444
No information	403	\$1,917,373
Total	669	\$5,711,370

Engagement with our reports and blog

About half (115 out of 238) of the donors who responded to our survey report being highly engaged with our research through close reading of the website, regular reading of the blog, and/or attending conference calls or research events. Of the 115 respondents who report being highly engaged, 60 follow the blog regularly (about a quarter of all respondents). The other half of the respondents (123 of 238) report that they read only summary information on the website and/or occasionally read the blog (97), or mainly rely on GiveWell's recommendations without further reading (26).

Note that only 36% of those we sent the survey to responded, and those who did respond are likely to be more engaged on average.

The counterfactual: how would donors have given in GiveWell's absence?

We asked all donors who gave more than \$2,000 how they would have given in GiveWell's absence. The tables below summarize the results:

Response	# of donors	Amount given
Reallocated	160	\$2,205,272
Just beginning to give	34	\$575,315
Some reallocated, some increased	11	\$71,342
Increased	48	\$413,344
No information	416	\$2,446,096
Total	669	\$5,711,369

Notes:

- "Reallocated" means that the donors said in GiveWell's absence they would have given the

same amount but to different organizations

- "Just beginning to give" means that they didn't feel they could accurately answer the question because they were just starting to give as they found GiveWell.

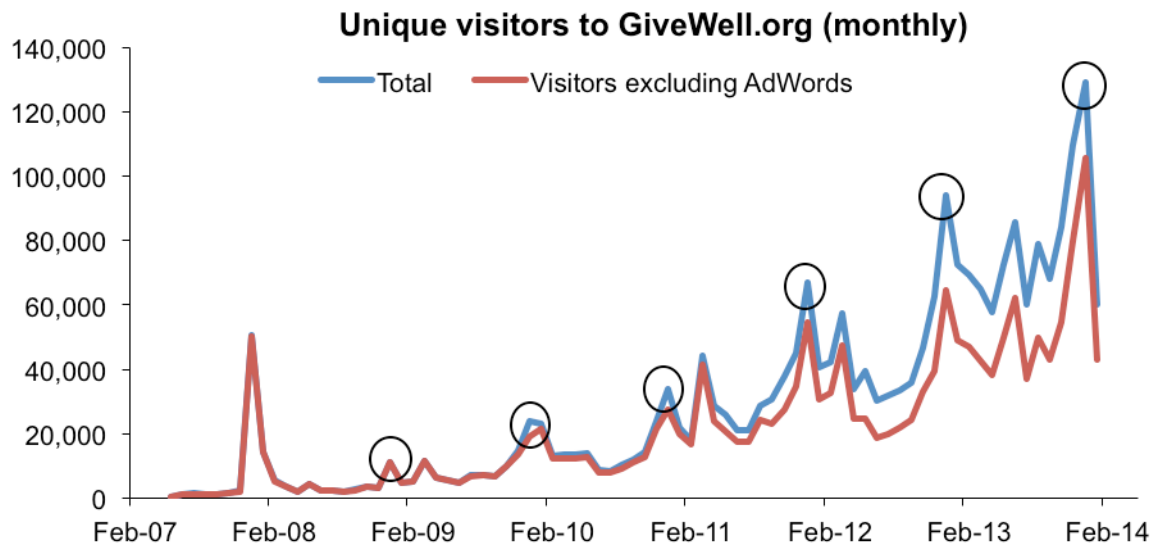
Among the 171 donors who answered that GiveWell's influence caused them to reallocate (or partially reallocate) their giving, they said that in GiveWell's absence, they would have given to:

Response	# of donors	\$ amount given
Other international	77	\$1,590,251
Other domestic	19	\$170,838
Other international and domestic	69	\$444,378
Unknown	6	\$71,146
Total	171	\$2,276,613

Web traffic

The chart below shows unique visitors to our website each month (i.e., each person is counted only once per month). GiveWell's website receives elevated web traffic during "giving season" in December of each year; we circle December peaks in the chart below.

Overall monthly unique visitors increased by 62% in 2013 over 2012. Excluding AdWords, monthly unique visitors increased 63%.



Sources of web traffic

The table below shows the sources of our web traffic in 2013.

Source	Visitors	% of total
Search	349,843	34%
Direct	233,688	23%
Google AdWords	287,822	28%
Referral links	151,057	15%
Total	1,022,410	100%

Growth in web traffic:

Source	2012	2013	Increase	% of increase
Search	211,019	349,843	138,824	36%
Direct	153,059	233,688	80,629	21%
Google AdWords	178,036	287,822	109,786	28%
Referral links	90,546	151,057	60,511	16%
Total	632,660	1,022,410	389,750	100%

Major referring domains

Below are the top 5 referral domains in 2013 and 2012. In 2013, articles in the New York Times featuring GiveWell drove significant traffic. Traffic from Facebook continued to grow. Traffic from Twitter fell significantly.

Top referral domains in 2012	Visitors	Top referral domains in 2013	Visitors
facebook.com	16,979	nytimes.com	21,156
nytimes.com	6,329	facebook.com	17,284
reddit.com	5,936	reddit.com	8,918
twitter.com	5,052	tampabay.com	8,906
en.wikipedia.org	4,705	givedirectly.org	6,174
Visitors from top 5 referral domains	39,001		62,438
% of referral visitors from top 5	43%		41%

Comparison to Charity Navigator and GuideStar

We used the public Network for Good tickers for Charity Navigator and GuideStar to compare our "money moved" figures to theirs, to see how much of our growth can be attributed to GiveWell's improvement in particular vs. more interest in online charity evaluators / online giving in general. Note that in order to produce an "apples to apples" comparison, we looked only at *online giving*. For Charity Navigator and GuideStar, we only have data for donations given directly through their websites, so for GiveWell, we only use data on (1) donations given directly through our website, and (2) donations through AMF's website that were referred by GiveWell, because we link to AMF's donation page rather

than collecting these donations through GiveWell's website. This is why our figure is much lower than the other figures used in this report for our "money moved."

We do not include 2013 data from GuideStar in the chart below. GuideStar switched to a new donation processor in 2013 and we do not have data on donations through its new processor.

Charity Navigator and GuideStar saw little growth between in the past few years. GiveWell's online giving was slightly higher than Charity Navigator's in 2013, though it offers far fewer charities as options.

