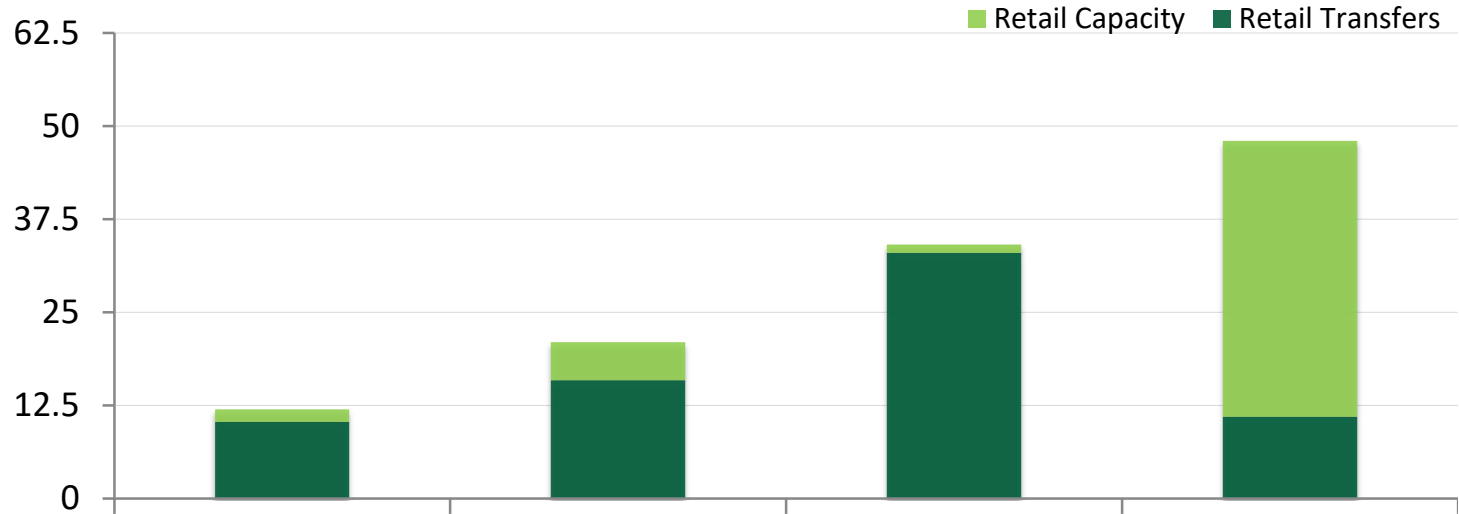


Summary

- We have meaningfully expanded our dollar throughput over the past 3 years, from \$10m to \$38m, and are on pace to more than double throughput further in 2017
- In 2017, we project delivering \$24.2m through our partnerships work and \$30m through our UBI evaluation, both of which we project will be fully funded by the start of the budget year
- Of retail transfers, we project having room for \$55m in more funding above what we expect to have on hand at the start of the budget year. We break this amount down as follows:
 - The first \$25m of that is necessary to avoid contraction in key staff positions, and thus we consider this gap **capacity-relevant**
 - The next \$12m is what we would need to raise to fully utilize our planned team at maximum efficiency, and thus consider this gap **Execution Level 1**
 - The remaining \$18m is what we project we could move if we scaled to maximum capacity, and thus consider this gap **Execution Level 2/3**

We are moving ~270% in 2016 of what we moved in 2014



	2014	2015	2016 (projected)	2017 (projected)
Fully trained retail teams	~2	~2	~3.1	4
Approx. capacity per team	6	10.5	11	12
Total retail capacity	12	21	34.1	48
Retail transfers	10.3	15.9	33	11
Retail capacity not utilized	1.7	5.1	1.1	37
Total transfers w/ partnerships	10.3	15.9	38.4	65.2

* Where a “retail team” is not used for retail transfers for a full year (either because they started mid-year or split their time between retail and a partnerships project), they are represented as the fractional amount of a full retail team year that is focused on retail transfers

We have the capacity to move \$102.2m in 2017 under current plan

	Planned Capacity	Projected Funding	Funding Gap	Notes
Partnerships	24.2	24.2	-	2x [Redacted] @7.5m, 1x [Redacted] @ 3.2, [Redacted] @ 6m
Basic Income	30	30	-	Currently have \$22m committed. Expect remaining \$8m raise before Feb 28
Retail Transfers	48	11	37	4 fully trained cash transfer teams in the field x \$12m per team = \$48m capacity for cash transfers
Total 2017 Cash Transfers	102.2	65.2	37	

All numbers in millions

We could also hire more teams to increase RFMF to \$55m at maximum growth

OR BE FORCED TO CONTRACT IF WE DON'T SUFFICIENTLY CLOSE THE FUNDING GAP FOR RETAIL TRANSFERS

	Minimum	Planned 2017 Growth	Maximum 2017 Growth
Hired & trained field teams	3	4	5.5
Transfer capacity per team	12	12	12
Total capacity	36	48	66
Funding expected to be available for retail transfers	11	11	11
Funding gap	25	37	55
Type of gap	Capacity-Relevant (\$25m)	Execution Level 1 (\$12m)	Execution Level 2/3 (\$18m)

APPENDIX

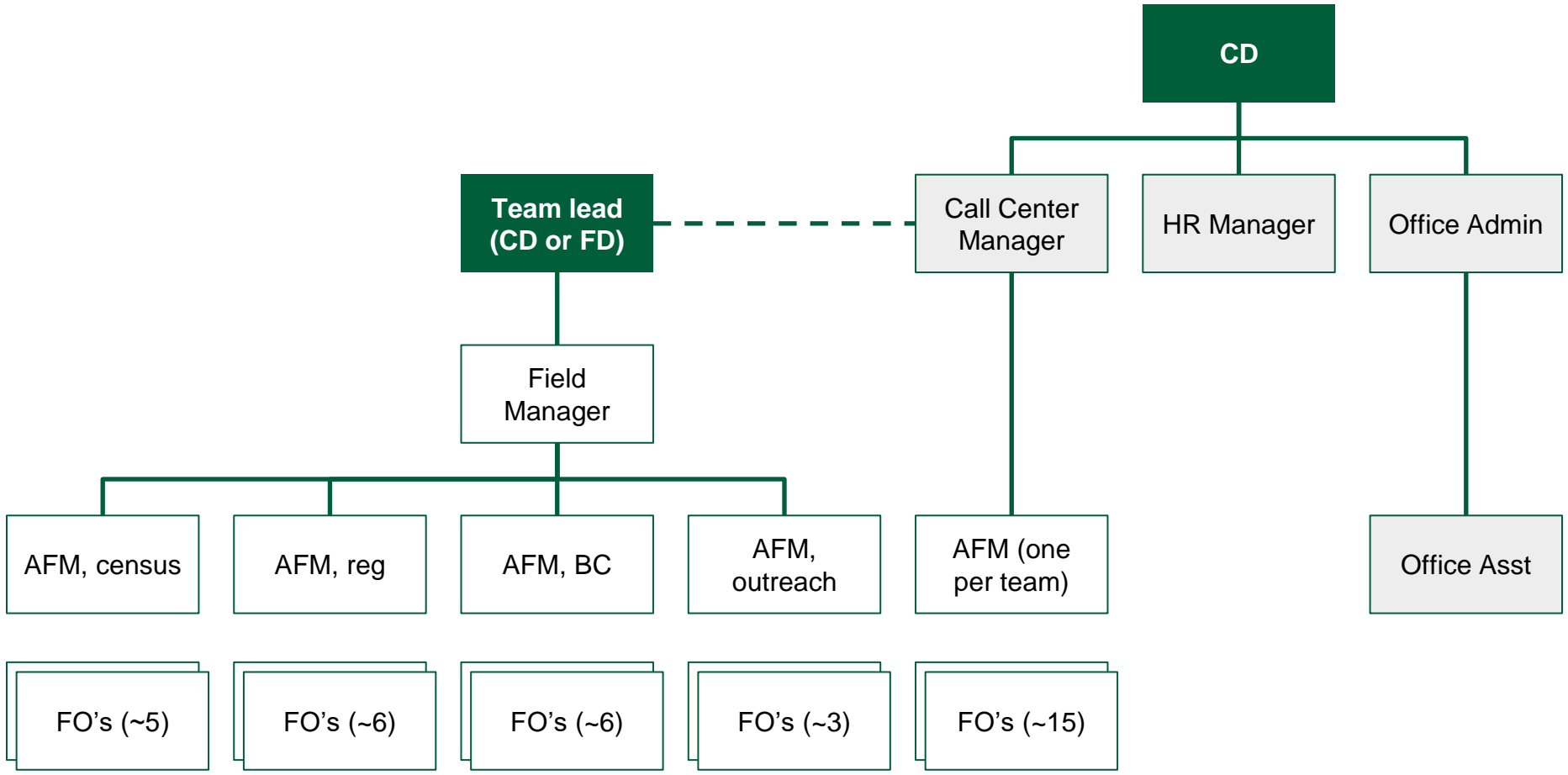
Breakdown of funding expected to be available for retail transfers at end of this fiscal year is \$11m

	\$USD Millions	Subtotal	Notes
Current cash on hand 7/31/16	66		
Additional funds raised by Feb 28 (projected)	28.5	94.5	Based on projecting remainder of this year at same YOY % increase as we've seen 2016 to date (49.5%)*, plus 17.5m for UBI
Allocated for Basic Income project	-30	64.5	Includes both cash on hand and projected raise
Allocated for partnership projects	-14	50.5	[Redacted], [Redacted]
Allocated for fundraising	-8.5	42	Covering 2016-18 fundraising
Allocated for salary reserve	-2	40	Covering 2017-18 team
Allocated retail transfers through Feb 28	-29	11	
Cash on hand for retail transfers at start of 2017 budget year	11		

* We removed a \$3m outlier transfer from the baseline

Each GiveDirectly field team includes a team leader and ~40 field staff

□ Shared staff serving multiple teams □ Team staff



Note: CD can also serve as a team lead, by directly supervising field manager