

GiveWell NYC Research Event, November 18, 2013

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0:00:02 Holden Karnofsky: Okay. So thanks so much to everyone for coming. I'm Holden Karnofsky, I'm the co-founder of GiveWell. My other co-founder, Elie Hassenfeld was planning to be here. His grandfather passed away yesterday, and so he's in Boston today for the funeral. So, apologies to everyone that it's just me. And also, because of that I have kind of been a little bit... I did all the prep today, and so I don't know. Usually, this is a team effort, and today, it's just me, so just keep that in mind, and apologies for any disappointment that causes.

[laughter]

0:00:37 HK: So, there's a lot to update on people, update people on. The basic approach here is that I'm going to talk for about 10 minutes on three different topics, and after each topic, I'm going to take a break for questions, and my goal is for this session as a whole to last about an hour or an hour and a quarter. And then at the end, I'm going to open up the floor for questions on whatever you guys want to ask, even if it's not directly related to the things that I said. And then I'm going to stick around afterward for some more informal questions. So we definitely appreciate you guys coming and want you to ask whatever questions you want.

0:01:13 HK: We know we put a lot of content out online, and we know that it can be a little bit overwhelming for some people. The point of these events is to give you guys a chance to interact with us differently to get a summary fast, whatever is on your mind. So don't feel like you need to be up on what we've been writing. I may make references to blogposts that we've written or pieces that you can read for more, but certainly don't hesitate to ask something just because we might have something written about it, because we probably do and it's probably hard to find.

[chuckle]

0:01:41 HK: So another note on this meeting is that I'm recording this right now and that's our general emphasis on transparency. Usually with these meetings, we record the whole thing, we produce a transcript. Now if, at any point, someone wants something to be off the record, just say so. You can say so before or after, and the person listening to the recording will take it out. So no one needs to feel like recording is required, transparency is never an absolute with us, but it's a default. We share as much as we can. And I also reserve the right to just take something off the record, although I probably won't.

0:02:12 HK: Another note on this particular meeting is that I'm going to talk about some things that are not yet public, and that's because we've been doing updates on our recommended charities, and we've got a lot of new content ready to go, but we're still working with them on exactly how is it presented, exactly how is it framed, exactly how is it phrased, and this is part of the adventure of transparency for us is that we want to... In terms with everyone to the extent we practically can. And that means giving people a chance to review what we're going to write about them before we write it, a chance to make suggestions, try to reach whatever compromises we can that don't dilute the

message we're trying to send.

0:02:48 HK: So we have a lot of content. We know that the substance of it is going public, so I feel comfortable sharing it with you guys, but in terms of getting it out to a wider audience and in terms of getting it down in writing, that's not something where we are. We're not there yet, and I think we will be in like a week, maybe two weeks. So please everyone, just keep the information of this meeting to yourselves and if there's something that you have a question about, that you're not sure what you can talk about, I'm always happy to just entertain an email about it, about that specific thing. You can also just watch our blog, because just what I say is going to come out on the blog. It's just not out quite yet.

0:03:25 HK: So my first topic is going to be... Basically, I'll list all three topics I'm going to talk about, and you guys can just keep that in mind. I'm first going to give an update on Against Malaria Foundation. That is our current top charity, it's the charity we've gotten the most money to, and I think there's definitely some new information about them that is worth a discussion and that is going to come out shortly. And then, my second topic is going to be other recommended charities from our kind of traditional GiveWell work, and that's going to be GiveDirectly, Schistosomiasis Control Initiative, and then Deworm the World, which is going to be a charity that we're probably going to add to the recommended list. Again, none of this is totally final but it's all very close to final. And then the final topic is going to be an update on GiveWell Labs, which has actually been my top priority throughout 2013. So unless anyone... Points of order or questions about the general structure before I start, I'll just dive right in Against Malaria Foundation. No? Okay, good.

0:04:23 HK: So AMF was named our number one charity in late 2011. Since then, we've tracked about 10.6 million dollars in donations to it that we can attribute to our recommendation. And we've been doing updates on AMF and what's been going on is, AMF has been looking for distributions of insecticide-treated nets to spend those funds on. So just as a brief refresher, AMF, Against Malaria Foundation, their role is to fund the distribution of insecticide-treated nets for preventing and lowering the burden of malaria. That's a very proven program. It's a very cost-effective program, and we have recommended AMF because it not only works on an excellent program, but it has a very high level of transparency and accountability. Unlike all the other organizations we found working on this program, AMF publishes a lot of information that helps you see when the nets are delivered, when they do a follow-up survey and they see how the condition of the nets is and whether the nets are still in use and things like that. So that's AMF.

0:05:25 HK: And one of the challenges that was created when we recommended them, and we knew this was a challenge at the time, is that AMF, up to that point, had a strong track record of working with non-profits on small net distributions. So AMF would have its requirements for data collection, data publication. And it would be things like, we need pictures of people receiving nets to prove it happened, we need follow-up surveys on the condition of the nets, whether the nets are still hung, and it had a good track of getting those to go through. But with GiveWell's recommendation, the amount of funding it had increased several fold, and so it moved up a level and started looking at government level, national scale distributions.

0:06:11 HK: Now, this, I think, is a very good thing. This is a very good change, and it's something that we wanted to see happen because we think AMF is bringing a new level of accountability and transparency to the distribution of nets, and we wanted to see that reach a higher level and become part of bigger conversations, but it also creates risks. And, I think, in this case in particular, there

has been a challenge because AMF is now too big to be kind of efficiently working on small distributions. They have to be sitting at the table with the biggest funders, but they're still smaller than the biggest funders. They're not the ones who can fund a large country's full country distribution. And so, the combination of not being one of the bigger funders, and of having unusual requirements for data collection and publication, creates a situation for AMF that is not an easy negotiation situation.

0:06:59 HK: And so, they've been trying to negotiate a distribution. We checked in on them last year and kind of agreed with AMF that they hadn't built up enough of a pipeline of potential partners and they were going to do a better job of it in the future. I think they did do a better job of that. They looked at a lot of places this year. They investigated a lot of possibilities. They got very close on a couple of distributions, but they still haven't gotten one to go through. And at this point, it's been long enough that both we and AMF are taking a step back and saying, "Okay, this looks harder than we thought. What is the holdup here to finalizing distribution under terms that are favorable to AMF and to AMF's values."

0:07:37 HK: So at this point, GiveWell's view, and this is not a view shared by AMF, is that we are planning to stop recommending AMF until we see it spend the majority of the funds that it currently has. And the logic there is just it's holding a large amount of money, it's in a new negotiation environment. We want to see... We think the amount money it's holding is pretty appropriate, it's allowed it to take a step-up in negotiations, but it's been long enough that we want to see most of those funds get spent before we start recommending more funds.

0:08:09 HK: AMF wouldn't necessarily take the same attitude, they would say they're still a good place to give. But as far as our recommendation goes, we're going to be suspending the recommendation. And that is not a downgrade of AMF, that is a room for more funding situation. Similar to when we suspended our VillageReach recommendation, not because we were downgrading them, but because their project that we were recommending was essentially funded as much as we felt that it needed to be. So, it is not a downgrading. With that said, I think it's important to note that there have been some issues raised in the course of this, and I think there are things AMF has done suboptimally. It's very important to us to be very reflective about our own track record, to talk about our own mistakes, to talk about top charities mistakes. So, although I don't believe these issues are determinative, although I don't believe these issues are anything horrible, I think it's very important that we acknowledge them and that we talk about them publicly, and we'll be doing that.

0:09:03 HK: So to give a brief listing of the three things that I feel have been suboptimal about AMF that generally GiveWell feels have been suboptimal: One, they've asked for a lot of data and collection on very frequent time scales, multiple follow-ups to see the conditions of the nets. And I think, in general, we strongly support AMF bringing a new level of data collection and reporting to bednet distribution. But the specifics of it, I think we're all in agreement right now that those were more appropriate for working with smaller non-profit partners and maybe just more than is necessary and more than is realistic for working with the government. So I think it's very important to do a follow-up on nets to see what condition they're in. I don't think that we need as many as AMF's been asking for. I think that getting malaria case rate data before and after distribution is a good idea when feasible. It's not always feasible, and that data isn't always going to tell us what we need to know. And so I think both we and AMF are on the same page here that more wiggle room is in order here, and some compromises on that front are in order.

0:10:10 HK: Second thing that I think could have been better, that we think could have been better: Communication style and approach. Basically, we think that AMF brought a communication style that had worked well with smaller partners, and now that it has less leverage, I don't think it's worked as well. And in particular, I think AMF ought to invest more in building personal relationships because a lot of the people involved in these large-scale distributions, they know each other, they're all part of the same community, and AMF should be doing that as well. This is something also where it looks like AMF is kind of taking steps to address this issue. It's not entirely clear, and we're still talking with them about the extent to which they would agree with us about how suboptimal things had been, but they're getting more people involved. They're getting their malaria advisory group to step-up its involvement. They're getting their board to step-up its involvement, and I see them going down the right path to address this issue.

0:11:04 HK: The third issue is that AMF has a public commitment that it spends money only to buy nets and that's what it says on the front page. AMF believes that it has made a commitment to its donors that it will spend money only to buy nets, and not to pay for other costs like distribution cost, shipping cost, evaluation cost. Now, this is something that we have known about for a long time. It's something that we have been a little bit... I mean we've had conversations with AMF saying it's very important to us that a distribution not get held up by this issue, and that AMF be ready to pay for non-net cost for evaluation if that's the key factor. AMF has agreed with that. They've earmarked some funds to be available for that. But when we go back and look at the situation, I think we and AMF are not exactly on the same page about what the appropriate attitude is here toward paying... On paying toward... Paying for our net cost versus non-net cost. And I would broadly say, AMF believes this has lot of value, partly due to donor preferences. And we believe that the majority of the dollars that have gone to AMF are coming from donors who do not have that preference, and donors who would prefer that AMF pay for whatever is necessary to make a distribution go forward. That is, you know, one issue.

0:12:19 HK: There are other reasons to pay for only nets that I think are highly legitimate, and in the short run, are really constraining on AMF. So, there are legal requirements, and there are auditing issues around just making sure the funds are spent as intended, and those kinds of audits are much easier to conduct when delivering nets than when paying for non-net costs. And AMF doesn't have... There's certain capacity that other funders have that AMF doesn't to do that particular kind of auditing. And so, AMF has been trying to get those funders to do that auditing by getting those funders to pay for those costs. This is something that I think makes sense, is reasonable. With that said, our preference would be to see AMF moving more aggressively toward getting itself in a position where it could pay for non-net cost, and I don't think that's a priority for AMF.

0:13:07 HK: So, those are three issues. And my opinion is that they've been factors in the lack of putting together distribution, but not the major factors, not the fundamental factors. The fundamental issue in my view is that, it's difficult as a relatively small funder to ask for a new level of accountability. That's an uphill fight. I think it's a good fight, and that's something that AMF is doing. AMF is now taking what we think are good steps to improve on this front, getting more people involved is a big one. Its malaria advisory group has malaria scholars and other people have a lot of relevant experience, who have a lot of relevant contacts, who we think will be able to definitely improve the process, along pretty much all the relevant dimensions.

0:13:52 HK: With that said, we've also been looking at the global funding situation for bednets, and

it looks like it's getting better which is good news for the world, which could reduce AMF's leverage, and could make it more difficult even in the future than it's been in the past for AMF to put a distribution together. So, looking forward, I'm not sure what's going to happen. We feel good about having recommended AMF in the past. We think with what we knew, that was the right thing to do. We feel good right now about suspending the recommendation until and unless we see that money gets spent. We feel good about discussing all this in public and putting what we feel were the shortcomings out there, and as far as the future goes, I think there's some reason to be optimistic and some reason to wonder what's going to happen. So, that's the AMF situation. I know that was a lot, and I'm happy to take questions on it now.

0:14:40 S?: I have several questions, and I think you should feel free to comment on any of them later.

0:14:45 HK: Okay. And by the way, I'm going to be repeating questions for the recording, and if I forget, and if someone can remind me, that would be great.

0:14:51 S?: So the first question is, you said you wanted to wait until AMF has spent its existing funds. If they've just allocated to distribution, you're not going to check, would that be okay?

0:15:03 HK: Yeah. Just... I'll answer that quickly 'cause that's a quick answer. I should have been clearer. We're looking for AMF to commit the majority of its funds before recommending it again. And again that's not a hard requirement; that's kind of our statement about what we're basically looking for.

0:15:17 S?: They've raised about 20 million actually, how much of that do they have in hand? Just to get a sense of...

0:15:21 HK: Oh I mean... So the question, how much has AMF raised, how much do they have on hand. So we've... We've counted up the dollars we've directed to them, and it's about 10 million. I think that's far more than the majority. So, I don't think it's been 20 million...

0:15:34 S?: I think it's over 20 million.

0:15:35 HK: What?

0:15:36 S?: I think it's over 20 million.

0:15:37 HK: The time period in question, not total over its history. The time period in question, not total over its history. I don't know exactly how much it has on hand, that's just not a number I have in front of me. I think it's in the ballpark of 10 million. They did do a smaller distribution in Malawi, but you know, the majority of their funds are unused at this point.

0:16:00 S?: You said they have like 10 million unused right now, is that what you said?

0:16:02 HK: Something like that.

0:16:05 S?: And then the second part of that question was, if that happens, that they have an allocated distribution, would you change your recommendation right away or would you wait till

the end of the year?

0:16:16 HK: Okay. So the question is, if AMF did commit its funds, do we change their recommendation right away or till the end of the year? So I mean, we've written a little bit about this. Normally, the way we do this is, we don't want to have whiplash. We don't start change our recommendations around every time like a new piece of information comes in, and we think it might be important. We generally try to have all our ducks in a row and to have checked things out to a reasonable level of detail, before we go changing recommendations, because of all the kind of communications issues that causes, and because of the work it takes on our part. So, I wouldn't say we'd do it immediately, I'm not going to like say that it'll definitely be one or the other. I would say that like hypothetically... Let's say it's March, and AMF has committed the majority of its funds, we would put up a blog post ASAP saying it's happened. And probably like a month later, we would have thought about it, had the discussions, had the preparatory conversations and change the rating. On the other hand, if this happens in like October, we're probably just going to hold it for December, because that's just easier in our workflow. Either way, the blogpost goes up as fast as we can put it up, but that includes the process of working with AMF on it and making sure they get a chance to see it and share their thoughts. Yeah?

0:17:29 S?: So, if AMF is an organization that you still basically believe in, have you considered maybe changing the allocation to 20% or something like that instead of to zero?

0:17:42 HK: Question is have we considered just lowering allocation to AMF as opposed to changing it to zero? I mean I... This is not a possibility that's like specifically come up. It's not one that I think we want to do. I mean, we basically feel that... We feel that it's holding on to a good amount of cash right now, which puts it in about as good a position to negotiate as it will be with a little more cash. I think a lot more money would actually improve AMF's position a lot. I think it's... If its cash on hand tripled, it would have a lot of leverage 'cause then it would... It might be able to do a whole country for a bigger country, but that's not something that's really in the cards with the amount of money we're expecting to move. There's other reasons I wouldn't be comfortable with that. So the basic position is like we don't want to see it have less than it has because this is what it's been negotiating with and this gives it a certain amount of leverage. But we don't feel that a... We feel a little more would, if anything, just make things a little harder for it, in terms of getting all that money out of it.

[background noise]

0:18:44 HK: Question? Yeah.

0:18:45 S?: It sounds like AMF might have room for non-program funding, that would improve its organizational capabilities. Have you discussed this at all with them?

0:18:54 HK: So they... I'm going to ask you what you mean first before I repeat the question. So what exactly do you mean by that?

0:19:00 S?: I mean... So I don't mean non-net program funding, I mean things like hiring... Like if they need to fly people to Africa so they can be at the right meeting, if they need additional personnel on the management side to get them working as effectively as they can be. Is having GiveWell direct non-program funding to them something that either of you brought up?

0:19:29 HK: Yeah, this hasn't come up. So the question is have we talked with AMF about directing more administrative funding to them, funds that are available for them to fly to Africa, for them to hire more staff, to build relationships? All the funding that we have, that has been directed to AMF on our recommendation has been unrestricted, at least from our point of view. And we've told them, "Look, we think these funds are unrestricted. We don't think you should be considering them to be limited by donor preference." So, yeah, we haven't... They haven't asked and we haven't asked about that possibility. My sense is that they feel they have the resources they need 'cause they do have some unrestricted funds, even from their perspective. They have the resources they need to do the level of scale up that they want. I think I would expect... I would ask them to be the driver of any further scale up on the administrative side. But, hey, if they ask for it and they felt they needed it, that'd be a conversation. Frankly, the first thing I would do is I would just say, "Let's go back to some of the bigger donors who gave to them and just get them to agree that those funds are available for this purpose." 'Cause that's how we always intended it anyway. Yep, Karen.

0:20:35 S?: So if you provide out the clause that you really like that they have to be doing and there's the organization and their issues, if there were a scenario where for whatever reason AMF just couldn't get it together, couldn't get this big, are there other contenders in this space that you feel like is un-funded enough space, that you want to take another, maybe one that's a little worse on the transparency side, but is still pretty good and is doing a great cause and is effective.

0:20:57 HK: Right. The question is are there other bednet organizations, since we like bednets, that we might turn to in lieu of AMF? So our attitude on this front... I would say there's no other bednet organizations that we feel good about right now in terms of transparency. You could certainly give your money to someone and hope that it is used for nets and kind of... And not really learn all that much about it. We're actually going to be giving donors that option. We're going... We're planning to publish a list of all charities that work on evidence-backed programs. That's something that I'll get to in a little bit, but we want people to know their options. But our recommended charities, our charities that we have thoroughly vetted, and that is I think pretty reasonable condition for our recommendation is that we've really scoped it out. And for us to really check it out, that means the charity has to work with us, and there aren't any that are at that point right now.

0:21:49 HK: I do think that as the... As we learn more about how all this works and as the capacity of this side of GiveWell improves, I think we will get better and better at working with the existing players to encourage them to be more transparent. I think that's something that's already happened a lot. So just as AMF, I think, has improved its data collection and the kinds of things it's looking at, Schistosomiasis Control initiative has become dramatically more transparent. Deworm the World has become dramatically more transparent. I think these are things... We don't know exactly why they happen, but I think it was a factor, and I think will continue to be a factor. So I think we're... I think we continue to have an eye out, and I think we'll get better and better at getting those organizations to become more transparent. But for this giving season, we'll have a list. If you want to know who those organizations are, you're welcome to write a check, but we recommend charities that we've checked out.

0:22:42 S?: So it sounds like you're saying you have an extra 10 million dollars available for a bednet charity that can meet your transparency requirements. Somebody is going to hold up their hand and say 'we'll do it.' Is that kind of accurate?

0:23:00 HK: So the question is do we... How much money do we... Can we say is available for the next bednet charity that's highly transparent, accountable, and is that going to cause someone to come forward? I would say that the pool of GiveWell money moved is probably perceived correctly as being available for charities that work on great programs that are also highly transparent and accountable. That's the space, it's not a huge space. So I think it actually is a pretty good incentive right now for a charity to come forward, and that's why we've actually seen some come forward. I think this has actually happened, this isn't just theory.

0:23:37 HK: Basically, none of our current recommended charities existed in a form that would have been palatable to GiveWell at the time we were founded. So I think we... You could argue we've been a factor in all of them, that includes GiveDirectly. So I don't think... We don't have a space carved out for bednets, but we have... There's a pool that I think is correctly perceived as available for organizations that work on a certain set of proven programs and do it in a highly accountable manner and are willing to get thoroughly vetted by GiveWell. And I think that provides a real incentive, and I think we've actually seen the effects of that.

0:24:11 S?: Are you talking with any other bednet charities right now?

0:24:13 HK: Not at this moment. At this moment, our entire workflow is finalizing our recommendations, getting our website ready. Are we going to go back... I mean, have we talked to other bednet organizations this year? Yes. And are we going to go back and do it again next year? Yes.

0:24:28 S?: How does that option for other bednet charities compare to just persuading or negotiating with AMF to lower their standards or consider something less viable in terms of their procedures?

0:24:42 HK: So the question is, how would I compare looking for other bednet organizations to persuading AMF to lower their standards? So, I mean I don't really want AMF to lower their standards depending on what that means. I think part of the reason AMF is having trouble is the reason that AMF is good, which is that it's going for a new level of accountability. I think this is a real issue, I mean one of the people that we talked to about AMF who is a major malaria scholar said, "Look, AMF was asking why isn't... What's the plan for post distribution survey here?" And there's kind of those standard plan and it was added to the agenda for the next meeting of the relevant players on this topic. So I think AMF is having a positive impact. I don't think, I think to look at this situation and say, "Well it's been hard for them to negotiate a distribution, so let's just try and find someone who asks nothing and just hands over the money to a government and says "Go." That's not my response. You're welcome to make that your response, and we'll have a list of charities and you could pick out the ones that distribute bednets. That's not my response to the situation.

0:25:43 HK: In terms of finding more bednet charities that are willing to raise the bar and may do it differently and may do it more successfully, I think that's something worth doing but I lump it in with everything that that part of GiveWell's going to be doing which is looking for charities working on evidence-backed programs that are accountable. So, if we find a bednet one that's going to be considered alongside, if we find another one that does vaccines or food fortification or something like that.

0:26:11 S?: So earlier you mentioned that there's a lot more money in bednets and perhaps this is not really a question as much as a request. Can you share more about that on the blog, like links or something?

0:26:26 HK: So the question is, can we get more information about the fact that the funding situation for bednets is improving? It's not something we've written about yet, it's definitely something we're going to write about, and it will probably be up by giving season. I mean, there were some issues with the Global Fund over the last couple of years. The Global Fund is a huge player, billions of dollars a year, focused on AIDS, tuberculosis and malaria. And it looks like those issues have been smoothed out for the time being, that's a major factor. I think also like the recession was a major factor and so...

0:26:59 HK: Oh, and also another interesting thing that happened. The price of bednets dropped pretty dramatically and then may... This is something that I don't really know about so I'm not going to promise that this is right. I think that may have something to do with the problems that the funding community was experiencing. In other words, there was less money for bednets, the price dropped. And now there's more money for bednets, but the price isn't going up because the way that norms work in aid. I mean, people are not expecting that price to be raised. So yeah, I mean that was another factor, and we'll be writing about all that. It still looks like there will be a gap, but the gap will be probably considerably smaller. It could end up being a situation where we have to work with some of the toughest government partners, if you're AMF. And that could be a hard situation, so we'll see how that goes.

0:27:47 S?: Are you guys doing here internally to think through like... It sounds like you have a super power which is you could direct huge amounts of money through proper... And potentially may be more than they're ready for or able to deal with...

0:28:02 HK: Yeah.

0:28:02 S?: What kind of internal planning are you... Or what kind of [0:28:05] _____ solution you are going to think about like how you're going to handle that in the future?

0:28:09 HK: Yeah. So I guess the question is how do we handle our super power of, I just want to repeat that for the recording, of directing charities more money than they may be ready for? I mean I think our ideal is... I think a lot of times the right thing to do is to direct the charity more money than it's currently set up to spend, but not so much more that it's ridiculous. But so much more that it creates a new challenge, that it creates a step-up that it needs to enter a new field. I mean, that's what seems ideal to me from a maximum impact perspective. And it also is what we have to do given how many people want to give now, and how many charities we're able to find that fit the criteria we're laying out there.

0:28:51 HK: So that's our situation. I mean I don't know that we're... We're not management consultants, so we're not going to work with the non-profits on how to scale; that's kind of on them to figure out. I think this is an appropriate way to be operating, but certainly there's room for different perspectives on this. And on the next topic I'm going to talk about how we're handling that, because I certainly think that there are legitimate questions here about whether this model of directing dollars is the optimal one.

0:29:19 HK: So unless there's any other burning questions, I'm going to move to the next topic. Again there's going to be questions at the end where people can kind of go back to this if they want and also if you want to just come up to me after, you're welcome to or send us an email.

0:29:32 HK: So the next topic is our other recommended charities. And there's a lot of news on this front too. So, the one that I'll cover really quickly is GiveDirectly 'cause that's the one where there's the least news. GiveDirectly was running a randomized control trial on the impacts of cash transfers, and I think they have intermediate results, like midline results. I don't think it's final or is that wrong? They've got it now.

0:30:00 S?: They have some results.

0:30:01 HK: They have something that's definitely...

0:30:02 S?: They have some results out that have been made public. I don't know if there's another round of results collections coming in, but they have a great deal of significant impact across the board.

0:30:13 HK: Right. These results came out, and there was an Economist article about them and broadly, things look good. It's not the longest term study and I believe that they are continuing to follow up. And so, it's not like any kind of a final word, but I think it did... These are results that would alleviate a lot of concerns people might have had about GiveDirectly's model in terms of, is this money just all going to enjoyable assets? Is it going to alcohol? The answer to those questions largely seems to be no. Is this money being spent on food? Is it improving people's diets and stuff like that? The answer seems to be broadly, yes. And so, this is actually... I mean this has not been something that I've worked on, and this is not something that I'm perfectly informed about, but the broad situation is that the RCT results look good. There were some positive press, particularly in Economist article and that's all good. And it looks like GiveDirectly has quite a bit of capacity to move more money 'cause their model is very simple and pretty scalable. And so, we look at the situation, we think they can absorb a lot. So, that's the GiveDirectly update.

0:31:20 HK: There's a new potential recommended charity, Deworm the World, which is actually an initiative of Evidence Action which is an organization that's basically spun off, I don't know if it's technically spun off from IPA which is one of the groups that does studies, development studies, randomized control trials to see like what the most effective interventions are. So, Evidence Action has two focuses right now. They have Dispensers for Safe Water, and they have Deworm the World. And we focused our investigations on Deworm the World. Dispensers for Safe Water is also something we've looked into, and we'll be writing about, but we haven't investigated it as much.

0:31:56 HK: So, Deworm the World does deworming. That's the same basic idea as what Schistosomiasis Control Initiative does. And so, some of you will already be familiar with it. The basic idea is that there's, children are infected with worms in the developing world. These worm infections are extremely common. They're often asymptomatic. And so, the way these programs work is that, on an annual or semi-annual, or bi-annual basis, they go to schools or communities and distribute drugs that are taken to kill the worms. And they're distributed to everyone whether or not they're diagnosed with infection because it's actually cheaper to do it that way, and these pills are very mild in terms of their side effects. So that's considered the most cost effective way to do it.

0:32:38 HK: There's big questions about what exactly is the impact of treating children for worms. There's studies that imply sort of very little short-term impact. There's a couple of studies that imply a really impressive long-term impact on earnings. There's major questions about those studies. These are things we've been over in the past. So, difference between Deworm the World and Schistosomiasis Control Initiative is that Deworm the World works in India whereas SCI works in Africa. And India does not have Schistosomiasis, so it has... Well, it has other infections that are also treated by SCI. So the four primary... The infections are hookworm, roundworm, whipworm, and Schistosomiasis that are treated by SCI and Deworm the World is all for those minus Schistosomiasis. They work in India.

0:33:27 HK: Another thing that makes them challenging is that they are not an organization like GiveDirectly or AMF that takes your dollars and buys deworming tablets and executes the program; that's not their model. Their model is that they are an advocate and a technical partner for governments. And so, what you're paying for when you support Deworm the World is you're paying for staff who will hold meetings, who will go try to convince India's state governments to do deworming. And then once a government is interested, they will help walk them through the process, they'll be there at every stage of the process providing kind of their expertise, their knowledge on how past programs have gone, their programming on how to design the thing, and they'll fill in gaps. And so, they'll run for example, prevalence survey to determine where the need for deworming is greatest. That's something that they perceive as something or they need to come in and provide that funding, but they're not carrying out the program themselves. And so... And most of that funding is being borne by that Indian states.

0:34:29 HK: And so, a natural question it raises is how does an organization like that prove it's impact? Because we go in there and there's a deworming program that happened, but it was carried out by an Indian state government. And so, what role did Deworm the World play? How would that program look different if Deworm the World hadn't intervened there? These are very hard questions to answer. I think these are actually fuzzier questions that we've dealt with before for our top charities. Deworm the World got a new CEO. We've been talking to them for a long time 'cause they focus on deworming, and deworming is one of our focus programs. They got a new CEO and immediately, in our perception, became much more interested in being evaluated by GiveWell and much more... The communications went a lot better. I mean they are sending us a lot more information. So they answered all our questions, I believe to the very best of their ability. They give us a lot of information. They're letting us share a lot of information.

0:35:22 HK: And so, at the point where we felt that we had really done deep dive, we scheduled a visit to India to go around and interview government officials who'd been involved and ask them about Deworm the World's role and watched the training and talk to their staff the whole time and see their work in the field. And at the end of that, we came back with more questions and we continued our very thorough... I mean our evaluations get more thorough every year. And this one... This investigation actually is kind of the first investigation that was really led by someone other than myself or Elie. It was led by Tim Telleen-Lawton, who is a new hire. So that's kind of an exciting step forward on the capacity building front that we're now bringing new people on who are able to take over a lot of what we used to have to do. Tim very much led the site visit. I was there to support and observe and evaluate, but that's just a side note about that.

0:36:12 HK: But we got a lot of information about them, and in the final analysis, I can't tell you that Deworm the World has a proven track record the way that, say, GiveDirectly or AMF does

because they're not executing the program themselves. And this question of what would it look like without them is a fuzzy question. You ask a government official, "Would you have done this the same way without Deworm the World?" And they say, "Maybe" and "Sort of" which is probably the truth.

0:36:37 HK: With that said, our evaluation of the situation is that they did make a difference. They probably did make a substantial difference. And the flip side of that fuzziness is leverage. The flip side of not being able to know exactly where your impact is is that for every dollar Deworm the World is spending, the government is spending something like \$10, and that's leverage. If that's really how it's working, that they're getting programs to go forward that wouldn't have otherwise, with funds that are available which is our perception and would otherwise essentially be unspent, that is a high up side. And so, what do you do with this case where it's not as proven and it's higher up side? We look at our possibilities for recommended charities, we think this is something we ought to recommend. And I'll get to, in a second, to how our criteria are evolving to reflect that.

0:37:26 HK: Final piece of news. Schistosomiasis Control Initiative. There's good new and bad news on this front. This is the other group that does deworming, they do it in Africa where there's Schistosomiasis. So, the good news is that I believe their transparency has continued to dramatically improve, and we've always had trouble communicating with them. We've noted these troubles very prominently. Elie wrote a blog post, something like, "Why didn't we give to SCI last year?" Because we just didn't feel good about the leadership, and how we were communicating with them. But it's really gotten a lot better and we have answered a lot of the questions that we struggled to answer. Bad news is that we have gotten some new information about some of the best evidence we had about SCI's track record of successful deworming programs.

0:38:08 HK: So, a lot of the information that we were resting the case for SCI on was these studies where people would come in and they would evaluate whether... They would take a sample of school children and say, "Are these children infected?" And then, they would come back to the same children a year later and a year after that, and they would show that the percentage of children and the intensity of infection were declining dramatically over time. We saw these studies that were done in several countries, and in each country they were done in several regions, and we saw them as strong, suggestive evidence that the programs SCI was getting involved in were programs that were having the intended effect. They were successfully deworming the children, the drugs were being administered.

0:38:48 HK: Something that we have discovered this year is that what I consider a major, major issue with these studies which is that in a lot of them, and possibly all them or all of them except one, when they found that a child was infected, for ethics reasons they then treated the child as part of the study, which then really doesn't make this study a very good test of whether the national control program is working. It does show that giving children the drugs reduces the intensity of infection, but we already knew that from other studies, from academic studies. To me, it really weakens it as evidence about a national control program.

0:39:25 HK: With that said, this is something that we have been discussing with SCI and they say they've got a lot more information for us, and they've got different kinds of evaluation and they've got different kinds of evidence that we maybe haven't focused on because we thought these studies were strong. And so, there's a lot more to do here, and it might be a couple weeks before we write about this because we want to nail down all those details. But at this particular moment in time, SCI

is another organization where I'm not sure I can tell you that I really think the track record of that organization, as opposed to the intervention of deworming, is proven.

0:39:57 HK: So, here's our situation. We've got these various options for recommended charities. We have AMF where we've got the issue we described. Both Deworm the World and SCI, I would say we don't have the kind of organizational track record evidence that we have sought in the past. On the other hand, for both SCI and Deworm the World, we have some reason to believe that they have leverage because SCI too I think, has shown some ability to use small amounts of funds to mobilize larger amounts of funds. And that's something we've written about a little bit and will write about more. So, we've got those, and then we've got GiveDirectly which I think continues to work the way that we thought it did and fit into that framework.

0:40:38 HK: But what do you do in this situation? Do you just recommend GiveDirectly? I don't think that's the right answer. And so, what we're doing is we're modifying our criteria to reflect what our top charities actually are and what we think actually makes them special. And so, our criteria now we're saying, a top charity is something that is focused on evidence-backed program. It is highly transparent and accountable, and it has been open to a full vetting by GiveWell and allowed us to make a lot of stuff public, has room for more funding, and basically that's the fundamental situation of a top charity. And so, in some ways that may not be as satisfying as the criteria we've had out there in the past, but I think that is an accurate description of what's special about our top charities today. And I think if you're asking, "Well, should I give there or not?" This is something we're going to write a lot about. Then my position would be, then if you want to give this year, and you don't know where to start, as usual with most of our donors, I think these are the best places I know of to give now; if I were giving money that's where I would give it.

0:41:47 HK: But I also think that given the way we're re-thinking how charity works and the way that we're moving with GiveWell Labs, I think there's some case for waiting, and waiting is not something that I'm inherently a huge fan of because I think that the world is getting better, the needs are getting smaller. The good that you do today compounds tomorrow, so I believe all those things. But when I look situation at the situation of how dramatically our picture has changed and how much more we are hoping to learn on the GiveWell Labs front, I think it's a reasonable option. And that's something we're going to be open about and we're going to say what we think the pros and cons here are. And we're also going to provide a list of charities that work on evidence-backed programs, but are not vetted by GiveWell, so that people, if they'd rather go that way and not make vetting their criterion, that they can. So that's the basic situation with our top charities. Now I'll take questions on that. Yeah, Richard?

0:42:44 S?: Yeah, Thanks. I just, really maybe just a brief comment because I was struck about... You mentioned GiveDirectly, almost in passing. It just happens to be I'm an economist, but worked quite a bit in that field of anti-poverty programs in relation to those programs. And actually, GiveDirectly was recommended by GiveWell before those [0:43:08] ____ results came out, and I just want to kind of emphasize that I think to many in the poverty research community, the results... I think many were basically positive about the approach and certainly about the need to try this out.

0:43:26 S?: I was, and I think many people were, surprised at the magnitude of some of the effects and in particular about the effects on income, which you didn't actually mention. So, while a lot of people put money into durable assets, actually, the result, the money from business income and agricultural income which was always assumed to, at best, have a very marginal impact and

unconditional cash... There was a 28% return on investment which is fairly dramatic. I just wanted to put... I felt like that was, in my reading of your top charities, this revelation comes out, looks exactly at what they're doing, really changed the priors in the field. And I want to emphasize that cash transfer programs are the most widespread anti-poverty intervention in the world, in my view. And this really has the potential to change a lot of how the anti-poverty work is being done. So, I don't think you should contemplate...

0:44:32 HK: Yeah, no. That's a good point and I appreciate that. I'm not going to repeat it 'cause it probably will...

0:44:35 S?: There are still a lot of questions about how exactly best to design them, but I think that that was to a lot of... Honestly was actually a very exciting and important piece of news.

0:44:47 HK: Yep.

0:44:48 S?: Correct me if I'm wrong, but was your prior asset allocation among the three top charities was 70:20:10. It was 70 AMF.

0:44:59 HK: 20 GiveDirectly.

0:45:01 S?: 20 GiveDirectly.

0:45:01 HK: 10 SCI.

0:45:02 S?: 10 SCI.

0:45:02 HK: Yeah.

0:45:03 S?: So if AMF is off the list, what would, and I guess you're not in a position to say what your new allocation would be, but currently what you're thinking... What are your preliminary thoughts about that allocation?

0:45:17 HK: So the question is, what's the new allocation going to be? We were previously recommending 70% AMF, 20% GiveDirectly, 10% SCI. What's the new allocation going to be? Because now, AMF is not going to be on that list and also Deworm the World is joining that list, and also we have new information about everyone. I mean, the picture has changed for every charity. We always, we followed up on every single one. So, honestly, the answer is we have not discussed this yet. This is... We're trying to gather... We need the... We want to nail everything down and gather all the information before we have that conversation, because that conversation is just going to go better with all the information in front of us, and there are a few things I'm saying tonight that just haven't finished being nailed down.

0:45:56 HK: I think an additional issue here is room for more funding, so I think GiveDirectly has more absorptive capacity than Deworm the World probably. And so that's also going to be an issue where we may reframe it entirely and talk less about percentages and more about dollar amounts. This is how much we're trying to get here, this is how much we're trying to get there. We may reframe it that way, and if we reframe it that way, that's going to take a lot of scrutiny of financials that I am not the one who's doing and that we haven't done yet. So, I guess my answer to you is we

don't know yet.

0:46:26 Speaker 2: The other question is that if you just take the 70 off the table and re-scale the other two, it would be 66:33 or something like that. But you also raise the possibility that you might advise people, "Just wait." So, those who refuse donor-advised funds can actually do that. So much for donor-advised funds, a year than it's... [0:46:47] _____ in a calendar year, but people waiting for, looking for more evidence.

0:46:55 HK: Right. So, the comment is we could take it to 66:33, we could advise people to wait. I mean, just to be clear on what I think we're going to do. [A] We are going to have... Think the Deworm the World is going to be a new recommended charity, so we're going to have three again. It's not going to be two. And [B], I don't think we're going to advise people to wait. I think this is one of these questions where it's just good to know what we offer and make your own decision. I haven't even decided for myself for sure what I'm going to do yet. I think this is a lot of new information, and it's something that I really have to think about and everything. I'm not... I don't want to be perceived as advising people to wait.

0:47:30 HK: I think what our website is going to look is it's going to tell people what we offer, and it's going to make it very easy to click through and give to those charities. And if you're clicking through to something like the FAQ or the process, it'll tell you what we see as the pros and cons. I don't think it would be a good thing for you to come to givewell.org and see the big front page saying, "Don't give this year. Wait." [laughter] That's not what we're going to do. It'll say something like, "Evidence-backed charities, click here." [laughter] I think that's the right call, and we will have a target allocation for people who came to GiveWell because they want to make a gift right now while people who...

0:48:06 S?: What was your comment on where to give what now? I'm sorry...

0:48:09 HK: That I... On which, on whether I'm going to wait or whether...

0:48:13 S?: Yeah, the whole question about waiting for product...

0:48:15 HK: I just said I think it would be reasonable to wait. I actually think you could mount a pretty good argument either way at this point. That was what I was trying to express. Yeah, Jason?

0:48:27 S?: So I guess in the last year, you basically learned more about the current charities being [0:48:32] _____ give money in the past to a charity or two. So do you feel that at this point... And you again talk about people allowed to admit it that if there are good charities out there, you could probably have learned about them by now. I know there's also thousands of charities, so it's hard to know for sure, but you would think that if it was a charity that had underlined values that you could have found them, so is there a lot of, in terms of like GiveWell actively spending resources and actually, any useful resource, if that's your primary interest, not as much more room there?

0:49:03 HK: The question is, do we think we have found all the charities that would do well by our criteria? So, I think the criteria that we've laid out for our traditional GiveWell work, evidence-backed... Well, basically focused on an evidence-backed program alone, narrows the field to a small number of charities, and I think we have them all. I think we have a complete list, and we'll be publishing that list, it's not a huge list. We might be missing a couple, but I think we've done a good

job looking for them, and so I think we... And we've contacted all of them, we've tried to work with all of them. So, I think that we have correctly identified all of the charities, that meet the criteria as we're laying them out now.

0:49:44 HK: Two other questions. One, are there future charities that meet our criteria? I think absolutely yes. I think this is one of the things we've seen is that new charities have come into existence, or have changed into something that we can recommend, and I think our existence has been a major factor in that. I think that will definitely continue to happen, and one of the things that we're getting more open to with our more flexible structure, and our GiveWell Labs work, is being able to speed that along. And so a couple years ago GiveDirectly was two guys looking for \$100,000. Fortunately, someone gave them that. Then they built GiveDirectly, now they're a much bigger. Now I'm looking at an organization that wants to do something else that is a proven program, and wants to just be that and wants funding in that range. That's something that we're actively talking about, and heavily considering, help someone get off the ground, help someone start that charity in addition to providing a pot of gold at the end of the rainbow, provide some seed funding. I think that's something, that's one of the things that that side of GiveWell ought to be doing. And then the next question is do we think we found all the charities that are great to give to? Absolutely not. I think we have to re-think what good giving is and all the things that it could be, and that's what GiveWell Labs is about. Yep.

0:51:00 S?: For a Deworm the World, how, I don't know if this is a coherent question, but how many government interventions have they played some kind of role in?

0:51:08 HK: At this point, so the question how many government interventions has Deworm the World played some kind of role in? I think it's something in the range of like four Indian States, where they've played a major role, and then there's others that are ongoing or in active negotiations. And I may have that wrong again, because this isn't something that I've done the work on, but that's around where we are. So with a lot of the... With Deworm the World as with some earlier charities it's like, it's not some monstrous factory that's cranking out impact, and it has unlimited capability to absorb more. I mean it's done a few things well and we'd like to see it go to the next level, and that's what a lot of our charities look like.

0:51:44 HK: And I think that raises a good time to lay out something that's an implicit in a lot of what I'm saying, and it's an internal conversation we've had, which is that there's kind of two ways of thinking about giving that I've seen. One is to think about giving as if it's investing where you're taking a big risk, and you're betting on an organization, and a set of people, and you're not sure exactly what's going to happen, but you hope it's good. And another is giving as purchasing, or giving as consumption where it's like you want to put your dollars in and get the lives saved out, and it's reliable, quantifiable. It's some sort of linear relationship or some people call it the hydraulic model of charity.

0:52:19 HK: I think the second one is what we tried to build GiveWell around from day one, and I think it turns out to be a pretty tough concept to apply to the charity world. If you do it right you narrow your focus a lot, you don't find a lot of plausible contenders. I think GiveDirectly is the most plausible contender I know of today, but you don't find a lot of things that really work like that, and maybe none. And so that is an important thing to note and something that we're going to be open about, and I think GiveWell Labs is proceeding more on the giving as investment model. With that said it doesn't mean we're giving up on giving as consumption. I think that side of GiveWell can do

a lot to change the world so that these options do exist. So that these options do exist more than they do now because a lot of these charities are young in one way or another and need to develop, and there need to be more charities coming into existence that have this transparency and accountability. Yep.

0:53:12 S?: So once you raise the option of waiting, what that makes me think of is the business cycle. Do you know of any research or have you done any thinking in GiveWell about how the impact of the marginal dollar in a boom time in donor nations versus in a bust time, did you think there's a reason why [0:53:33] _____ are holding off until donations are in bank?

0:53:36 HK: So the question is should we be doing our analysis around the business cycle and asking people to hold off their giving until donations are at a low point? This isn't something we've looked into. I don't think that would be the right thing to put heavy weight on. I think it may be a factor but, I think it probably is more practical to do room for funding the way we do it, which is to look at the situation, look at how much funding someone has, look at all the things they could do and assess it. Now, I just think that's probably no more work than trying to analyze the effect of the business cycle and is probably more reliable and more granular.

0:54:18 S?: And it certainly sounded based on what you're saying about AMF that that was a factor.

0:54:21 HK: I think the business cycle was a factor with AMF, but I wouldn't want to have a rule that says, "Well, give to AMF when the yield curve is such and such." Yeah. So, unless anyone has any burning questions, I'm going to move on to the part about Labs. Okay. And then I'll open the floor for any kind of questions.

0:54:41 HK: So, GiveWell Labs is the thing that I've been spending most of my time on. And this year, one of our major goals was, I think last year we felt that we didn't get enough done on the GiveWell Labs front because we were trying to make... We said, "Well, we'll make the traditional GiveWell as good as it can be and whatever we have left over goes to Labs." Well, as good as it can be, I mean that's unbounded is what we found. And so this year, we've had a very different set of priorities and we said, "Here are the things we commit to do on the traditional side of GiveWell, and we also are making a huge effort to take certain parts of our organization really focused among Labs." And I've been, although I have been involved in some of the traditional GiveWell stuff for various reasons, that's really been my focus throughout the year.

0:55:27 HK: GiveWell Labs as a reminder is our attempt to start over and say, "What's the best way to give if there are no constraints?" You can create organizations. You can take risks. You can do political advocacy. You don't need to do things that are following this linear model that the original GiveWell tried to be built on. And a lot of the goal of this is not only to find the best giving opportunities, but to be able to work with bigger donors, who I think bigger donors see a large part of their value-add is their ability to take big risks and create organizations, and don't want to just be funding bednets which is what a lot of smaller donors have to do because they don't have the time or the resources or the staff to do something different. So, that's what GiveWell Labs is.

0:56:11 HK: In terms of the progress we've made in GiveWell Labs this year and where we are, there is a blogpost that I think sums this up pretty nicely, but I'll kind of summarize where we are. I think one of the major changes we made this year on GiveWell Labs, early in the year but now, we're really starting to see it bear fruit was changing our basic lens from looking at projects and

organizations to looking at causes. So, when we were starting Labs, we did a lot of asking around about where's a good place to give, what's a good project to fund, what's something where like someone is looking for money and they can't find money, can we come in and fill that. And we kind of pictured getting a lot of ideas and then using our skills to evaluate them and kind of pick the ones we thought would be the most good. And I think that approach is like surprisingly unworkable. At least to me it was surprising how unworkable it was. And there's a lot of reasons for that and we've written pretty extensively about it. And I think a lot of it is that funder preferences do a lot of the driving of what people even think about working on or what people even propose working on. And a lot of times a proposal doesn't exist until there is a funder interest. That's, I guess, how I'd summarize it.

0:57:22 HK: And so what we've done is we've... Instead of evaluating projects or organizations, we've tried to evaluate causes. And a cause is a little bit fuzzy to define, but I would say it's basically a unit of intellectual specialization primarily. It's something that you can... You can study a cause and you can get to know the people who think about it, and you can get to know the relevant issues, and that makes you better able to evaluate all projects and organizations that touch on the cause. So, a cause can be very broad or it can be very narrow. A cause could be climate change, which is very broad cause, or it could be global health, or it could be malaria control, or it could be insecticide resistance when distributing bednets for malaria control.

0:58:06 HK: So, there's no level breadth that a cause has to be. But what a cause is, is it's something about which we can ask the questions, "What is the basic issue here? What are people trying to do? How tractable is the problem? And who else is working on it?" And we can look for causes that have some compelling combination of being important, of being tractable, and of being, I guess we would call it "non-crowded." It's kind of a new version of the room from our funding idea. We don't want to work on a cause that has five other foundations in it pouring a total of \$100 million a year into it when there's another cause that's equally important, equally tractable, and has like one foundation. The foundation is spending like \$5 million a year.

0:58:51 HK: So, that's the framework we've been using and what we've done is we've kind of done different levels of depth of investigation into a cause. So, we have a long list of like 150 things at this point, and it's growing that are potential causes, that are things we've heard about that could be worth working on in this way. Some of them are very broad, some of them are very narrow. And for about 25 of them now and for about half of them the write-ups are already public, and about half they're kind of waiting on some detail. We've done what we call shallow investigations, which means that we talk to basically one to three people, and we try to get a very basic, very superficial picture of what are people doing in this cause, and who is working on it and what are they up to. So, what is the problem, how tractable is it, and how crowded is it?

0:59:40 HK: Some of the causes that we've done, we've looked at labor mobility which is kind of how the US policy works around who's allowed to come into the US with the belief being that migration from a poor country to a rich country is the most effective anti-poverty intervention that we know. And I actually think that claim is pretty well supported by evidence. We've looked at climate change, we've looked within climate change, geo-engineering which is something that's, that I can get to in a second. We've looked at things... We've looked at malaria control, we've looked at things at a broad variety of areas, and at a broad variety of different levels of depth.

1:00:14 HK: And one of the things that distinguishes GiveWell is that we do see several lenses

through which you could maximize your impact. So we definitely see the appeal of directly helping the poorest people in the world. We also see the appeal of focusing your efforts on the long-term innovation potential of the world economy. And those are both things we're interested in. And we also see the appeal of causes that kind of aren't either of those, but just seem especially tractable, where it seems like you can get a lot of leverage, where you can get a lot done even if it isn't the very most important problem.

1:00:45 HK: So we've done shallow investigations, and then we've taken the results of those and used them to narrow the field a bit and do medium investigations, which are more like 10 to 30 conversations, where you're really trying to build a complete picture of who works on the cause and who does what. And then recently, we've started adding what we call sort of semi-deep dives, which means that we take a cause and we say we're ready to commit some funding to this. By "commit some funding," I mean we're working in partnership with Good Ventures on this, and that's generally, we would discuss with Good Ventures, and we would come to agreement on where is an appropriate cause to be ready to spend money. And once we are on the same page, we can go around saying, "Good Ventures is interested in committing some preliminary money for this." Once you start doing that, giving opportunities emerge that wouldn't have emerged if you weren't saying, specifically "We're looking to fund something, and this is what we're looking to fund."

1:01:39 HK: And then a fourth step that we have not taken is really committing to a cause, which I think is something that you probably eventually have to do. I think to really get the best giving opportunities, you probably have to say, "We're not only working on this cause, we're not only ready to fund it, but we're committing a lot of staff time to really specializing in it, learning it, getting deep into it, committing potential years to it, potentially a large amount of money." Something we haven't done yet. But our general attitude is that we want, we want to be doing everything in parallel and not serially because that is better for our learning. So we don't want to look at all 150 causes we've ever heard of in a shallow level before going to a deeper level in any of that. I think that just wouldn't be the optimal way to learn, and that's why right now we're not being super-systematic or formulaic about our criteria, but we're making sure that we're picking some things to go deeper on, because that creates better learning experiences for us and that basically puts us in a better position to evaluate.

1:02:35 HK: So we've got our many shallow investigations, our several medium investigations, and a few causes that we're doing deeper dives on. To really quickly go through what those are... Labor Mobility I mentioned, which is the idea that immigration is an effective anti-poverty tool. It should be thought of as a development tool. Criminal Justice Reform... This is one, this is an example of a cause that we don't believe is the most important cause possible, but we do believe there's a good argument that it has unusual political tractability right now, that there's unusual opportunity to actually get stuff done on this front, and we think it's an important cause. So that's something that we're looking at and seeing it as a potentially excellent opportunity to learn more about political advocacy and the role of philanthropy and policy because this is something where there seems to be more action than in a lot of other fronts.

1:03:25 HK: Geo-engineering is worst-case planning for the worst possible situation on climate change. So this is things like solar radiation management, attempting to proactively and quickly cool the climate if we need to. And the idea of the cause here is not to start doing this now, just to be clear. The idea of the cause here is to build a better field, a bigger field in terms of researching, discussing and understanding all the implications of this so that if the projections on climate change

are horribly wrong, in the wrong direction and we need to take drastic measures, then we are maximally well-informed about what those measures are. This is a cause that basically, could have global consequences. Climate change clearly generally is a very popular cause for philanthropists, but Geo-engineering itself, we think, is the single thing that's, that we know of that's most likely to be helpful in the worst-case. And it's also the area of climate change where there's very, very little going on. There's almost no philanthropy here. A million or two dollars a year I think from Bill Gates personally, a little bit of European government funding, but very, very little money.

1:04:34 HK: Factory Farming is another cause where, animal welfare has a huge amount of money in it, but we've been a little surprised to discover that very little of that money is looking into how animals are treated on factory farms, which we think is where the majority of animal suffering is coming from. Another example of how... We're looking at a lot of directions right now, because GiveWell is very divided internally on how we ought to think of animal versus human suffering. And I think everyone would see that that's a tough question. We're not trying to answer that question. We're trying to look at causes that, from a reasonable lens, from a certain defensible reasonable perspective are important and that also are not crowded, that also are tractable. And this is one that's standing out. It seems like a good learning opportunity. We're also sticking with global health and trying to broaden our focus there. So not just bednets, but looking more broadly at malaria control. That's an example of a cause that's extremely crowded. There's a lot of philanthropy. There's a lot of money. There's a lot of players. But, there's probably still a lot of impact to be had for dollars. So none of these criteria are absolute. We look for causes that have a good product of all three.

1:05:42 HK: And then a final one that I don't know if I should consider a cause or not, but I should definitely mention as an important part of our work in GiveWell Labs, is creating better information on the history and state of philanthropy. So a lot of what we're doing right now is based on our understanding of what's possible, and our understanding of what foundations have done well in the past and how they've done it; having better information on that would be good. We're not sure if we want to build a field or whether we just want to get certain information. That's not something we figured out, but we're exploring this idea of how can we do a better job learning about what foundations are doing today, what they've done in the past, what's gone well, what hasn't, and what we could usefully learn from that, and that's... I mean that's not something we're... I mean, we found the information that's out there on that. There isn't very much.

1:06:28 HK: So with that, I'm going to give about 10 more minutes for questions on anything including all the stuff that I've just said. And there will probably be a bunch of questions, and then I'll stick around if you guys want to come up to me. Karen?

1:06:40 S?: I'm surprised there aren't more causes along the lines of... Basically things that you've known about for a long time that are more obviously effective and you just haven't found the right player and the space, and you want to fund the right player, like vaccines actually would be counted as evidence-based works, what one player that does that right now.

1:06:56 HK: Right. So, Karen's surprised that when I talk about these causes that we're going as broad as we are and not just looking for things like vaccines where it's a good program; we just haven't found the right player. So first off, I think we've looked into vaccines pretty well. I think that vaccines is one of those cases where if you want to work on that, you want to work on it in a broader way. There's not really shovel-ready room for more, just delivery of vaccines. Yeah.

1:07:22 S?: I didn't mean it... I'm happy with a vaccine as such, but what I meant more generally is like, do you have the three, four things that you're basically saying, "This is going to work based on the evidence. And we wish someone were doing it well"? Maybe it's crowded, but we just don't have the kind of player we want to support, and I have your thoughts on vaccines, but I assume there's a couple of those out there.

1:07:38 HK: Yeah. I mean, I think there's some, and I would just say that that is work that's going on, but that's just work that's under the heading of like what we internally call GiveWell One. That's our traditional top charities work. We have people at GiveWell who specialize in that. We're focused on that. We're doing various things on that front but that isn't all we want to do, and you know. Yeah...

1:07:56 S?: You know, it's important for a lab space to be like how we're going to make sure that somebody's doing this cause properly, what we know it works but no one is doing it the right way.

1:08:05 HK: I just that... I don't see that it's Labs. I see that as something that's going to become a part of what we call GiveWell One. Well, yeah, I think GiveWell One is going to include... Well, we wish there was someone doing conditional cash transfers. Why isn't anyone doing it? Can we find someone who wants to do it and fund that? Blah, blah, blah. Because I think that... You could think of GiveWell One as one cause the way that I defined the cause. The cause is proven cost-effective interventions, and there is an intellectual specialization there. You can learn what the evidence says. You can learn how to review evidence. You can learn how to evaluate an organization along those lines. You can learn how to find an organization, so you can have people who specialize in that. But I think that's not... Like I personally do not believe that it's appropriate to be confident that that's the best cause and that's why we're kind of looking at everything.

1:08:52 S?: I understand. Just taking that longer...

1:08:54 HK: Yeah. Yeah. Yep.

1:08:55 S?: I just wanted to verify very quickly you said global warming doesn't have much funding?

1:08:59 HK: So, what I said is that global warming gets a lot of funding.

1:09:02 S?: Oh, okay.

1:09:03 HK: Climate change is very... Like is a very popular thing for philanthropists, but the Geo-engineering specifically is very little. Yeah. Yep, pretty lady.

1:09:12 S?: At step four, when you start funding a specific cause, do you have a projected timeline when you might get that?

1:09:18 HK: Do we have a projected timeline on when we might start funding? Just to be clear. So, step three is when we start funding at some level. Step three is kind of exploratory moderate size grants. So, we're doing that already. I mean, some grants have already been committed and we'll be writing about them. Step four is more where you say, "Okay, we want to be in this cause for the

next like two years and we know that." We're not ready for that yet. I've been thinking about when we can get there, but I'm not sure yet. I want to draw up a plan. I'm kind of hoping it can look like something like a year from now, but I'm not sure. Yep, in the back.

1:09:50 S?: Holden, you got into the point about how you think immigration is the best anti-poverty mechanism. Can you kind of [1:09:59] _____?

1:10:01 HK: Sure. Can I go into more on why immigration is the best anti-poverty intervention? Yeah, I dunno that this is a place for like a super thorough discussion of that, and if you want to read more about it, I would check out the work of Michael Clemens of the Center for Global Development because he basically is like making this case full-time. That's pretty much what he does, and he's the main person making this case. So, that's where to read about it. I've reviewed a fair amount of his research and I'm pretty convinced that the same person, they move from a poor country to a rich country and their income can go up by five-fold, 10-fold and that this is causal, and that this isn't some kind of selection effect. And I think it makes a lot of sense. So, I mean, if you take a walk around outside and then you go to like the developing world and you take a walk around and you ask yourself, "Okay, will the same person be more productive and create more value and make more money here versus there?" the answer is "yes." It's very intuitive and that by itself doesn't prove it, but there's also evidence.

1:11:04 S?: So, I guess this kind of touches on Karen's question, but would you take some of the GiveWell One causes like bednets or deworming and you look at them through the lens of GiveWell Labs, how do they come out? Are they important and tractable and non-crowded?

1:11:22 HK: So, how do the causes like bednets and deworming do by the lens of GiveWell Labs? I think they do pretty well. I would say they're important and tractable. I would say they're pretty crowded as well, but like I said, I mean we're looking for the product. So that's why malaria actually is on the list. Yeah, I think they do pretty well. I mean, I think our top charities remain like really good giving opportunities. I don't... I think they are... They're the product of a way of thinking about charity that I am starting to believe is a less useful way of thinking about charity, and that is something to know. I also think that rather than dogmatically sticking to the formula that we thought made sense in 2007, we've adapted based on where we would personally give. That's caused a lot of problems for us at various times, but I think it's been the right thing to do and the result is that we've never just blindly recommended charities that fits certain criteria. I think we keep recommending charities that are good places to give. I definitely think that's the case, but we want to look more broadly and we want to explore the whole space. Tom?

1:12:28 S?: You guys have been doing a lot of charities over the last several years. And I'm wondering under the heading of the history of philanthropy, maybe the recent history of philanthropy, what are you seeing? Are you seeing people are getting better, are you seeing the same things, knocking people out of contention, what are you learning?

1:12:45 HK: So what are we seeing from the history of philanthropy? I would say the most... I'm studying what major philanthropists have done mostly, which is very different from individual donors. I think I've been positively surprised, really positively surprised by the track record of major donors, but it looks very different from what we're doing, and I think that reflects on the consumption versus investment thing. If you talk to any of the big foundations that are well-regarded, at least by like us and by the people we know, they are really in the giving as investing

framework. They're just all the way in there. And so you say, "What are you trying to do?" They will almost all say the same thing. They'll say, "We are really tiny compared to governments. We have a imperative advantage, which is that we can take risks, we can work on long-time horizons." They almost say the opposite of what GiveWell said in 2007. They say, "Governments are looking for things that are proven, that are quantifiable. We don't have to do that. That's our advantage. We can take things that seem crazy, we can take things that won't pay off for five years, 10 years, 20 years. We can invest in them and then if we can have a win, that might happen in less than half the time. But when we win, it's huge."

1:13:54 HK: And I think that's what the history of philanthropy looks like. I think there are some wins that are so big that they don't have to be a high percentage to make the whole thing a good endeavor. That's what I'm seeing and that's, a lot the mentality we're bringing to GiveWell Labs. That's certainly something that I'm comfortable with. When we started GiveWell, we were looking for a certain thing because what we wanted is individual donors, but I'm not uncomfortable using that framework and I'm pretty... I'm somewhat sold on it. There are some really impressive... When you look through the history, you can't get any quantifiable linear, regular track record, but there's some pretty impressive stuff that makes me think, "Okay. It's worth taking some of these risks even if a lot of them don't pan out." Yeah, Jason?

1:14:40 S?: So what's the difference between at this point, between GiveWell and a lot of these top foundations. Why not just go work with them?

1:14:47 HK: Right. What's the difference between GiveWell and top foundations? Why not work with them? The first answer is we are trying to work with them. We try to work with them. So, we've looked a lot for opportunities to take the foundations that we think are good and partner with them, and get reporting and transparency. I have been pretty unhappy with the results of that. It has just not been easy to get answers to the information we want, and that reflects what I think is a very fundamental difference, and the single most fundamental difference, which is that major foundations exist to serve their donor. They do not exist to inform. They do not exist to help people decide where to give. They exist to help one person, essentially, decide where to give or to give away one pile of money that is guided by certain values.

1:15:34 HK: So GiveWell is a group that tries to inform. We're into transparency, we write about what we do, we explain why we think what we think. If all we ended up doing was partnering with foundations, writing about it and saying what we thought were the best ones and why, I think that would be a perfectly good product, but I don't think that's going to be the way we go, because I don't think that's the best way to do what we're doing. In fact, I should say, I don't... I think there is substantial room for improvement in the foundation world right now. I do think in most ways, there's a lot of things we can do better.

1:16:06 S?: Do you think that you... Sorry.

1:16:07 HK: Well, go ahead.

1:16:08 S?: Do you think that you have a role to play in that? In some sense, you've provided almost... You've been something of a role model while you're very small. You're incredibly different in your transparent approach and have... I mean I know for a fact, that's raised some eyebrows and had some people think about, "Well, why exactly aren't we sharing our analysis with

the public?" Because there's no very good justification for withholding it. Just given that you have this kind of experience in this radical transparency, is that a potential sort of, not overarching cost, but is that a small cause that you think you might want to take on to advocate for and help the philanthropic sector become more transparent?

1:17:01 HK: Yeah. So the question is, do we think of improving foundation transparency as a cause and not even necessarily wanting to fund but wanting to participate in. Yeah, definitely, and that's something that we've had a lot of conversations about with foundations. I think that's something that we are a part of and are working on. But at the same time, we're not going to wait for that to play out before finding the best giving opportunities that we are able to write about and that we are able to create information on, so I don't see foundation partnerships generally is the best way to do that for a variety of reasons. Although, there are some cases that I'm very excited about. There's one partnership we're looking on right now that we'll hopefully write about in a couple of months if it works out, then I would be very excited about it. So there's some of this, but I don't think it's our main strategy.

1:17:45 HK: Another, I think, very important difference about GiveWell is what we call strategic cause selection. So this whole process of saying, "Let's take every 'cause we could work on. Let's examine them at a shallow level, at a medium level, at a high level, and really try to do the most good possible. While knowing that's a question that has a lot of subjectivity, while knowing that we'll probably come up with five answers, not one answer or maybe 20 answers. Let's really look at everything, and let's really try to say how do we do the most good possible?" That I would say is not something that I've seen in another foundation. If you ask other foundations how they chose which causes to work in, which problems to work on, you generally get the response, "Well, this is what our donors were excited about or this is what we were excited about." It's all kind of emotion, it's all kind of happen stance. Some of them work on excellent causes. I think some of them had very good intuitions and very well-directed passions, but that kind of idea of saying "we're open to everything and we're looking for the space that's important but where the others won't go," that is something that I think is if not unique at least very unusual about how we're doing this. So, and that relates also to having a more broad audience, to serving a global audience.

1:18:58 HK: And so what I would say is that major foundations, I think may very well have been correct in a lot of their basic orientation of taking big risks and having long-time horizons and not requiring proof of everything, or at least they've had a lot of successes there. But that doesn't, I think what they haven't done... They basically existed for their founders and their funders, and what there hasn't been is an organization saying, "Let's turn this into a public dialog." And that I think is what GiveWell's been since 2007. We've tried to find different criteria, different ways of doing it, but our mission statement hasn't changed except well, we changed charities to giving opportunities at one point, but it's find out standing giving opportunities, publish the full details or analysis to help donors decide where to give. So what we're trying to do is take giving from something where it's everyone for them self and their own staff, if they're rich enough for a staff, and turn it into something where this is an open dialog, this is something that can be discussed that you can read up on, this is something that can be intellectualized, so that's kind of what we're about, and I think that is definitely something new. I'm going to take one more question, then I'm going to wrap up. Okay, you?

1:20:07 S?: Well, I'm interested in what you said about shifting or expanding your approach from a consumption-based model to the message model. I'm wondering what because most of GiveWell's

charity breakdown aren't very strictly based on life-saving operations, I'm wondering what message you might use to evaluate charities whose outputs are not strictly quantifiable.

1:20:33 HK: Right. So the question is what metrics are we going to use to evaluate charities whose outputs aren't strictly quantifiable. And I mean a lot of answers we don't know yet. I mean I've told you the criteria we're using for a cause, and now we're just starting to have kind of grantees and think about how to evaluate them. And it could look extremely different, I mean we're just, we're not committed to one formula, we're committed to finding the best places that we would give if it was our money and describing why we think that. And that's really what we're about; it's not about having rigorous metrics or... Those are useful for certain things but that's not in our mission statement, so what it might look like is saying, "Here are the best causes, here's why, within these causes we funded these 10 groups, and this is what they said about what they were hoping to do." And then we visited back in a year and we said, "How did things go?" And they said this and this is our take on that and it's all pros, it's whatever, but that's an example of what something might look like that doesn't exist today. That's not... You can't go to another foundation's website and see anything like that and so that's the core of our mission even if it's not what we're currently known for, that's definitely where we're headed.

1:21:39 HK: So I'm going to wrap up now. I'll still be around after this if you guys have more burning questions. I know there was like a ton of content and a lot of news at this meeting, so I'm happy to stick around and talk. But I really appreciate everyone coming, I know that this is not your typical charity event. It's maybe not quite... The food is great but...

[laughter]

1:22:00 HK: There's... We didn't have as many rock stars performing for you other than myself, so I'm sorry about that. [laughter] But thanks all for coming, I really appreciate it. And I really appreciate your thoughtful questions because a lot of what we get out of being transparent and serving a broader audience is the opportunity to get that feedback and have that broader discussion, which also helps us think and helps us do our jobs better, so thank you very much.

[applause]