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## Board Review Questions

July 15, 2021 Board Meeting

### Attachment B: Operations Update

Section: (page 1) Return to Work

1. **GW said:** Our current reopening plan complies with California state and CalOSHA's guidance for fully vaccinated employees. We will assess how this is going after the first several weeks.

**Tim asks:** Does this still require a mask indoors at all times?

**GW response:**

No. There are various commitments that employers have to abide by (such as providing masks on request, etc.), but fully vaccinated staff are no longer required to wear a mask indoors. Unvaccinated staff (or partially vaccinated staff) continue to be required to wear a mask. We are currently requiring all returning employees who will be in the suite at the same time as others to be vaccinated. Happy to discuss this more in the meeting if interested.

2. **GW said:** Consequently, we don't expect our Bay Area numbers to change dramatically in the near future and certainly not beyond the growth we were previously planning and which the existing office can easily accommodate. For the time being, we expect to maintain our current office. We will move from a Phase 1 reopening (for fully vaccinated staff) to a Phase 2 full reopening in the fall. Our current lease runs for several more years. We expect to seriously review our plans in 2023, the year before the lease expires.

**Tim asks:** Have we considered making space available to related organizations/people, in part as a marketing/personnel pipeline strategy?

**GW response:** It is an interesting idea, but we have not had any substantive discussion about using our space in this manner.

Section: (page 4) Foreign Registrations → UK → Key elements of governance → Grant policy

- 3. GW said:** GWUK has the ability to make grants directly to other organizations should it determine that such an action would be more effective (i.e., if it were more efficient, time sensitive, etc.).

**Tim said:** Of note: GWUK should adopt a similar policy as GWUS in regard to planned/estate giving and self-harm.

**GW response:** Thanks. We'll add this to our initial series of documents and also get advice on whether there are UK resources specific to suicide and mental health that we should be aware of.

Section: (page 4) Foreign Registrations → UK → Next Steps

- 4. GW said:** GWUK has the ability to make grants directly to other organizations should it determine that such an action would be more effective (i.e., if it were more efficient, time sensitive, etc.).

**Julia asks:** Whitney, the EA ops Slack may be helpful here as a place to get advice from UK orgs.

**GW response:** Thanks Julia. We'll consider reaching out there.

## Attachment C: GiveWell Financial Summary - July 2021

Slide 10: Changes to 2021 requested budget since mid-2020

- 5. GW said:** Note: Decrease in maximum staff (-2.5m).

**Julia asks:** On slide 10 of the financial summary, where it says decreasing staff - Is this a decrease in hiring that was expected to happen this year, or a decrease in the actual staff numbers?

**GW response:** This relates to a decrease in the maximum amount of hiring that was expected to happen this year. We have historically requested a budget for the maximum number of people we could imagine hiring. Based on current actuals at this point in the year, we have updated our projections to reflect a lower 'maximum.' We believe this

request is still conservative in the sense that the requested budget should still enable all possible hiring for the remainder of the year.

#### **Attachment D: Appendix Budget Summary**

[redacted]

#### **Attachment E: Executive Compensation Review**

Section: (page 3) FairPay for Northern California Nonprofits

- 6. GW said: Note:** We did not find this data useful enough at the staff level to make it worthwhile to purchase the full data set again just to compare the CEO pay since CEO pay is available via other means. The data below has not changed from last year and is provided again merely for comparison.

This data was collected on January 1, 2019, from 614 non-profit organizations in Northern California. It was the latest data available to us last year and represents all types of non-profits. We are including the two subsets of the data that we think most closely apply to GiveWell's size and scope.

**Tim says:** I don't quite understand this. Is the comment about not purchasing it again mean the data is out of date by a year? or this includes more than CEO pay?

**GW response:** Your first comment is correct. This data is a year out of date. The overall report includes data for many roles, but we have only included data on CEO pay in this analysis. Last year we purchased the FairPay data as a comparison for reviewing our full spectrum of staff. On review, we determined that the data is not a great fit for our type of organization so we declined to purchase it again for that purpose. It did not therefore seem reasonable to purchase it again just to review the CEO data.

#### **Attachment F: CEO Evaluation - 2021**

Section: (page 2) How is GiveWell doing in achieving the goals we defined?

- 7. GW said:** We laid out our goals in [this document](#) we shared for our December 2020 board meeting.

**Holden said as a general comment:** GiveWell's declared goals seem in alignment with how I'm thinking about things.

[No GiveWell response needed]

Section: (page 2) Summary → Mistakes and areas for improvement

- 8. GW said:** *Areas for improvement:* GiveWell's main areas for improvement are related to research, our core product. These areas for improvement are (a) improving the transparency of our research, (b) improving our processes for ensuring our research work is high-quality

**Holden said as a general comment:** I think the next-up thing to be thinking about is the drive toward ever-more-solid confidence in research quality and transparency.

[No GiveWell response needed]

Section: (page 2) How is GW doing in achieving the goals we defined? → Research

- 9. GW said:** N/A (comment applies to this whole section)

**Holden said as a general comment:** What's keeping me up at night about GiveWell is how much room for more funding it can find - that feels like the dominant question to me. I'm glad to see the comments about focusing more on large giving opportunities as opposed to high-leverage ones.

[No GiveWell response needed]

- 10. GW said:** In late 2020, we set [goals](#) of finding:
- a. \$60 million in additional, annual, highly cost-effective room for more funding in 2021 and
  - b. \$280 million in additional, annual, highly cost-effective room for more funding by 2023.

Currently, we estimate that we'll identify approximately \$200 million of additional room for more funding in 2021, significantly surpassing our target.

**Tim says:** Clarifying that this is \$200 million of "annual" RFMF?

Which also leads me to ask about expected "decay" across the \$300 million (?) annual RFMF currently (is it correct to add the money moved in 2020 to the additional?). Do we think this RFMF is essentially perpetual? Do we expect some significant portion to go away over the next 5 years and need to be replaced?

Also, is there a figure for total RFMF expected in 2021? Is there any RFMF that we expect will not be funded given this large increase?

**GW response:**

Yes, this is \$200 million in additional annual room for more funding.

If we identified \$200 million in annual room for more funding in 2021, that would bring us to a total of ~\$350-\$400 million in annual room for more funding (\$200 million + around \$150-\$200 million in annual room for more funding from our top charities, plus a small amount from other organizations we'd already identified like the Centre for Pesticide Suicide Prevention). While it's very hard to forecast, that's roughly in line with what we expect to move in 2021.

We expect this identified room for more funding (both our existing room for more funding and additional room we expect to find this year) to continue to exist over the next few years. Longer term, some of it might go away (e.g., funding for malaria prevention if an effective vaccine is rolled out); we haven't factored that type of consideration into our forecasts because we don't expect it to be the case in the near future, but it's worth keeping an eye on in the longer term.

- 11. GW said:** In our high-leverage work, we previously set a goal of identifying \$30 million in annual, highly cost-effective room for more funding by 2023 and \$50 million by 2025.<sup>1</sup>
- a. We expect to recommend grants of \$18 to \$23 million to high-leverage opportunities in 2021, but also expect to do less research on high-leverage opportunities in the near future. We may not hit our previous target of \$50 million in high-leverage room for more funding by 2025.
  - b. We're considering deprioritizing research on high-leverage opportunities for the time being because high-leverage opportunities tend to be relatively smaller than other giving opportunities (e.g., top charities, malnutrition), and we believe prioritizing larger opportunities with larger funding gaps will enable GiveWell to have more impact.

**Norma says:** Can you say more about what you learned about the potential for impact in high leverage work, and what you are still uncertain about?

The way this is written makes it sound as if high leverage work is not a priority now given the amount of money GiveWell is trying to move, but could potentially be high impact enough to be worth investigating when and if research capacity is less constrained. Is that right?

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<sup>1</sup> More precisely, we wrote: "We're aiming to find \$50 million in annual room for more funding in this area at an average of 20x cash by 2025 (or an equivalent amount of impact, e.g., \$25 million at 40x cash, etc.)."

**Tim says:** Related to both Norma's question and my question above, it would be helpful to clarify the relationship between deprioritizing high leverage and the accelerated achievement of additional RFMF above. Is the deprioritization related to not only the \$200 million at the end of 2021 but expectation that that figure will grow at least as fast as donor growth? Do you have a perspective on the relative contribution to donor growth of "highly-effective" vs. high leverage research?

**Tim also says:** Is it significant that top charities and malnutrition are "peers" here? (i.e., as "other giving opportunities" being compared to high leverage opportunities)

**Follow-up/clarified questions from Tim, summarized by Whitney:**

1. Tim understands that a priority is to generate enough RFMF such that we have places to put incoming donations. Given the upward curve of inbound donations (including big unsolicited ones), are we trying to create RFMF to match that growth (e.g., it's not expected but if we got another donation similar to the one we received from Vitalik Buterin, we'd already be halfway through even the newly identified RFMF)?
2. He also understands that part of what we are looking for is long-term RFMF, is that correct?
3. If we expect inbound donations to continue rising, and if we are looking for long-term RFMF, where does additional RFMF come from if not from high-leverage areas?

**GW response:**

Our high-leverage work, specifically in public health regulation, appears to be going well. We're excited about the opportunities we've found in pesticide suicide reduction, alcohol control, and reducing exposure to lead. An open question is whether there are more funding opportunities to be readily found or whether, with these public health regulation grants totaling ~\$25-35 million,<sup>2</sup> we've found the low-hanging fruit and we're at a natural pausing point.

If we weren't research-constrained, we would likely continue to work on high leverage. Limited senior research capacity, alongside the need to massively scale up room for more funding and ensure the quality of our research, is the reason we're considering deprioritizing high-leverage work for now. If we do deprioritize high-leverage work for now, we'd like to come back to it in the future when we have more research capacity.

Regarding Tim's additional questions: Our top priority currently is to find as much cost-effective room for more funding as possible. Over the longer term, our goal is to find \$1

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<sup>2</sup> Including our two grants to the Centre for Pesticide Suicide Prevention in previous years, as well as the expected \$18-23 million this year.

billion or more. In the shorter term, we want to keep pace with our money moved, and we want to be prepared for our money moved to continue to grow rapidly; we hope that it will! Our money moved predictions aren't very robust (we think we could easily be off by 25% in either direction with our 2021 predictions). And, our room for more funding goals aren't extremely informative, because we're essentially just trying to find as much room for more funding as we can. It's not very material to our work that our total goal for this year is ~\$400 million, vs. ~\$350 million or ~\$450 million, because either way we're doing what we can to find as much as possible. Another important consideration is that we believe finding additional room for more funding will drive additional money moved—i.e., as we find more excellent funding opportunities, we'll find more donors who are excited to give to them. The bottom line is that our 2021 room for more funding goal and money moved predictions are aligned at the moment – we're looking to find a total of ~\$400 million in room for more funding this year, and our median prediction is \$388 million in money moved – but neither one of those figures is precise enough that we think it's important to keep them very in sync. Our long-term goals (i.e., five or more years from now) are driven by our broad expectation of money moved growth; we want to find \$1 billion or more because that's an amount we believe we can direct annually in the long-term.

We're deprioritizing high leverage for now because we believe we are much less likely to find very large funding gaps in high leverage than we are in our intervention pipeline; the intervention pipeline is where we expect to find the bulk of our additional room for more funding. Generally, we expect that the programs we're identifying as part of our additional room for more funding could absorb funding over the medium and long term, not just the short term. We think there are a billion dollars or more of cost-effective room for more funding still to be identified via intervention pipeline-type work; we aren't sure what we'd turn to if we exhausted the intervention pipeline (most likely, we'd recommend less cost-effective giving opportunities), but we're a long way from that.

Our best guess is that donor growth won't be significantly affected by whether we prioritize high-leverage work or intervention pipeline work; this isn't currently an important consideration in this decision. We think donor growth *will* be affected by the amount of cost-effective room for more funding we find in the future.

On malnutrition: malnutrition is one of the most promising programs we've investigated recently, and we've already recommended or are in the process of recommending over \$10 million in grants to malnutrition programs. We haven't made a malnutrition program a top charity yet – we might in the future – but malnutrition is important as a cost-effective program that we believe can absorb tens or hundreds of millions of dollars of funding.

**Norma follow up:** I agree that donor interest should not be a major factor in this decision at this stage. However, I suspect there is a market of donors who are only

interested (or would donate more to) high leverage opportunities. (For example, I semi-regularly get pinged for recommendations by high net worth donors who are EA or EA aligned and looking for high leverage opportunities). Do you agree? I ask because I wonder if at some point it will be worth prioritizing a high-leverage public retail opportunity, perhaps based on analytical work by Open Phil.

**GiveWell summarized response:** It's possible, though not currently something we think outweighs other likely opportunities. We can discuss separately if you think there is more here we should assess.

Section: (page 5) Mistakes and areas for improvement → Areas for improvement → Research recruiting

**12. GW said:** Hiring additional senior researchers is the best way we know of to expand the amount of research we're able to complete. In the past two years, hiring senior researchers has made a huge difference to our work. We're still trying to hire more senior researchers, and we'd like to find a pipeline (e.g., a provider of referrals, a university or organizational alumni network, or a recruiting firm) that consistently yields promising candidates.

**Tim says:** Is there an estimate of the optimal number of senior researchers that GiveWell could efficiently employ over the next 3 to 5 years? How many people need to come through the pipeline?

[Relatedly], any discussion of the intersection between building a pipeline and improving "culture and diversity"?

**GW response:**

We don't have a maximum number of senior researchers we'd want to hire; right now we're far from reaching the ideal number. We'd be happy if we could hire at least ten senior researchers in the next few years, and we'd likely be very happy to hire more than ten.

We are considering both the scarcity of senior researchers and our interest in culture and diversity in tandem. In other words, we think we need to make progress on both simultaneously by creating both a reliable pipeline for hiring senior researchers *and* a recruiting process that allows us to recruit a team that is diverse in race, ethnicity, and national background. These may be synergistic, to the extent that, for example, we're able to find a robust source of candidates who are both qualified and from underrepresented backgrounds; or, we may face tradeoffs, for example, if we find a robust source of qualified candidates via a particular academic program that is itself majority white and American/European. Where there is tension between these two goals, (a) increasing staff diversity and (b) hiring more staff to enable us to maximize



global well-being, we currently expect to choose (b) over (a). We recognize that depending on the numbers, this trade-off may dramatically limit the diversity of our staff, and there may be a point where our decision about what to prioritize changes.

## **Attachment G: Resolutions for Board Vote**

Item 3: (page 1) Single Donor Cap

**13. Tim says:** Given changes in board meeting process, and what is shared, I wonder about including in our process the publication of a "plain language" description of board resolutions after each meeting.

**GW response:** We are not inclined to add this extra task into the publication of materials. Most of the resolutions are described elsewhere in the materials (e.g., the recommendation for the Single Donor Cap is described in detail in the finance slides), and very brief summaries of the votes are included in the agenda. This seems reasonable given the modest traffic the board materials get.