

Attachment

Revenue changes and forecasts

Forecasted costs and reserves

As of April 2016, we projected 12 month forward expenses of \$6.4M and revenues of \$6.5M. As of April 2016, we held \$4.3M in reserves.

GiveWell's unrestricted revenue increased by \$1.5M in 2015 (from \$3.0M in 2014 to \$4.5M in 2015).¹ What changed?

1. Good Ventures increased its unrestricted support by \$0.8M (from \$1.2M in 2014 to \$2.0M in 2015). This was partly due to a change towards providing unrestricted funding (rather than funding restricted to specific research) and partly due to increasing its support (largely to support the growth of the Open Philanthropy Project).²
2. We had three new donors contribute \$0.4M.
3. Donors giving less than \$10,000/year increased their support by \$0.2M (from \$0.5M to \$0.7M).
4. Other donors collectively gave the same amount in 2015 as in 2014.

By the end of 2016, we intend to separate the Open Philanthropy Project into a separate organization, no longer supported by GiveWell's unrestricted funding.

- The Open Philanthropy Project now accounts for the majority of GiveWell's expenses (we estimate about \$4.7M of the \$6.4M over the next 12 months).
- We are tentatively planning to ask Good Ventures to fund 100% of the Open Philanthropy Project (and continue to support 20% of GiveWell's expenses).
- Given this, we believe GiveWell is in a strong financial position (e.g. we hold \$4.3M in reserves and expect to receive \$2.2M from Good Ventures in the

¹ Note that this does not include office space donated by Good Ventures; we estimated the replacement value of this contribution as \$216,000 in 2014 and \$432,000 in 2015.

² In 2015, Good Ventures aimed to fund 20% of operational expenses supporting GiveWell's traditional charity recommendations and 50% of the Open Philanthropy Project. By the end of 2016, we intend to separate the Open Philanthropy Project into a separate organization, no longer supported by GiveWell's unrestricted funding.

next 1-2 months) and have spent relatively little time assessing our fundraising prospects.

In the context of the above caveats, as of May 2016, we project that revenue growth will keep pace with expense growth. What's driving these projections?

We project that we will raise \$6.5M from May 2016 through April 2017. This is based on:

- Good Ventures funding 20% of GiveWell expenses and 100% of Open Philanthropy expenses: \$2.4M (\$2.2M grant + \$0.2M in donated rent, assuming the Open Philanthropy Project is a separate organization by September 2016)
- Major supporters (other donors providing \$10,000 or more):
 - \$1.4M from about twenty donors who we believe are very likely to continue to support us with similar donations
 - \$0.8M from other past supporters
 - \$0.6M from new major supporters
- \$1.0M from small donors, based on an assumption of ~33% growth from 2015 (following 43% growth in 2015)
- \$0.2M from other one-off sources