

## **Attachment C**

### **Executive compensation review**

We found limited data on appropriate comparables for GiveWell staff. We focus below on (a) economics professors at the University of California at Berkeley who are similar in age to Holden and Elie and (b) senior staff at young non-profits that were founded by "social entrepreneurs."

#### *Professor at the University of California at Berkeley*

We think that professors at UC-Berkeley make for good comparisons because Berkeley is a well-regarded school (and therefore ought to give some indication of what sort of pay attracts top-tier intellectuals in a not-for-profit environment), is public (so salary information is publicly available), and is located in the Bay Area.

We believe that economics professors make the most appropriate comparison for Holden and Elie.

We found three professors who had received their BAs during or after 2003 (the year Holden graduated from college). The total compensation for these professors was \$119K (BA in 2008), \$121K (BA in 2005), and \$174K (BA in 2004). Note that professors typically have ~3 months per year, and ~1 day per week during the remaining months, for pursuing side engagements, including paid ones. Holden and Elie work full-time at GiveWell.

#### *Senior staff at young non-profits*

In late 2013, we reviewed the compensation of key staff (i.e., Chief Executives and other staff listed on form 990s) at other mid-stage "social entrepreneur"-led organizations including Center for Effective Philanthropy, Benetech, Kiva, Root Capital, Water for People and VisionSpring.

The comparability of these organizations is a substantial judgment call. The median budget size for the organizations we looked at was \$10.1 million (25<sup>th</sup> percentile: \$7.3 million, 75<sup>th</sup> percentile: \$13 million). This is substantially larger than GiveWell's operating budget, though consistent with a budget that includes our money moved.

The median total compensation for this group is \$144,000 (25<sup>th</sup>/75<sup>th</sup> percentile of \$118,000/167,000). Adjusted for the cost-of-living in San Francisco, it is \$170,000 (\$123,000/\$199,000).

#### *Compensation proposal*

Holden and Elie propose a salary raise from \$110,000 to \$130,000. In addition to salary, GiveWell covers health benefits for employees and their families. This is an additional

\$5,000-\$15,000/year.