

This is an edited version of a document that was shared with the Board. It has been redacted, in alignment with the guidelines on our [Approach to Transparency page](#). We do not indicate each redacted item. However, we may indicate specific places where redactions were made if they improve the readability of the document (for example, clarifying that a link has been made confidential, or explaining the jump from one topic to another) or may make minor clarifying edits.

GiveWell Foreign Registration

Executive Summary

Background

At the request of the Outreach team, the Operations team has been looking into registration in foreign countries.

The primary expected benefits of this are to:

- facilitate easier, tax-deductible donations for our foreign donors (including bequests, which are currently very difficult);
- improve growth opportunities and prospects for long-term cultivation of major donors.

GiveWell looked into five countries where we had existing donors and/or a known opportunity (Australia, Canada, Germany, the Netherlands, the UK). We propose to move forward with registration in two: the Netherlands and the UK.

This limited determination is largely based on two factors:

- A strong preference for easing into maintaining a foreign presence rather than plunging headfirst. This allows us to test our ability to accommodate additional reporting, bookkeeping, and management requirements.
- The UK and the Netherlands are clearly easier projects than the other three countries: the up-front and ongoing administrative burden and requirements to register and remain compliant are less demanding and more straight-forward in the UK and the Netherlands.

Additional proposal information [confidential] and summary country comparison info [confidential] are provided here.

Additional legal considerations

Registering in foreign countries does constitute the creation of separate legal entities. While we feel the potential rewards greatly outweigh the potential risks, this introduces the responsibility that GiveWell has to comply with foreign regulatory requirements.

Most notably:

- Each entity will constitute a separate legal body, registered locally as the local equivalent of a public charity, not a subsidiary of GiveWell US [*Note added 3/2/21: after the Board meeting, we learned that the Netherlands entity would not be a separate legal entity.*]
- Each entity will need to submit annual financial filings.
 - In the case of the Netherlands, the existing reporting already published on GiveWell's website is understood to suffice.
 - In the UK, we expect to have to produce a separate report and/or supplement our existing report to submit to UK officials, particularly after annual revenue exceeds £1m.
 - GiveWell expects the additional donations will be worth the costs for additional bookkeeping.
- Each entity will need to have trustees.
 - In the case of the Netherlands, the GiveWell US board of directors can serve. In that case, the board members would be subject to any fiduciary obligations under Netherlands law with respect to the Netherlands organization separately and in addition to the duties that apply to them under US law with respect to the US entity. We are not currently aware of obligations beyond the existing reporting noted above.
 - In the UK, a minimum of three trustees are needed, at least two of whom need to be independent and one of whom, preferably, is resident in the UK. As we understand it, the purpose of having independent trustees is to ensure the entity is not controlled by another entity. This means in particular that GW-affiliated people cannot serve in a majority of roles. However, GiveWell's CEO can serve as a "super trustee" with superior authority (i.e., to appoint and dismiss other trustees), but a quorum of the trustees are required to grant out the UK funds.
 - We believe we can identify two additional persons who would be eager to serve in these roles and who are aligned with the intent of GiveWell UK contributing to and magnifying GiveWell US's existing mission and approach.
 - GiveWell UK can outsource all operations to GiveWell US, which we would do; thus, we expect GiveWell UK trustees to inquire and accept recommendations from GiveWell US as to the best disposition of funds, but the UK entity must retain formal independence.
 - In effect, UK funds would thus remain in the UK until the GiveWell UK trustees approve a recommendation made by GiveWell US.
- We will want to add or increase our D&O insurance coverage.
 - In the case of the Netherlands, we believe we can add to our existing policy. Since the starting revenue point is quite low, we don't expect this to add much to the premium at first.
 - In the UK, we will likely need to open a separate policy.
 - We cannot get a direct quote until these entities are more defined and we can answer questions from the insurers more definitively.

We request that the Board approve expansion to foreign jurisdictions as determined by management.