

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.

Executive compensation review

This document includes three categories of comparables for executive compensation at GiveWell, and a proposal for raising the salary of Elie Hassenfeld, GiveWell's Chief Executive Officer:

- **Foundations:** Private data drawn from a compensation survey (conducted by Croner) of 137 foundations (2020 data)
- **Relevant not-for-profits:** Public data from the 990s of 16 not-for-profit organizations conducting research and charity evaluation (2018-2020 data)
- **Northern California not-for-profits:** 2019 data from the Fair Pay Northern California Nonprofits Compensation and Benefits Survey, a survey conducted of 614 organizations
- **Open Philanthropy Project:** Open Philanthropy Project compensation information

Compensation proposal: We propose total cash compensation of \$310,000 in addition to health insurance coverage (in 2020 it was \$30,111; GiveWell covers the full health insurance premiums for staff, their partners, and all dependents.)

Reasoning for this proposal: We believe that this proposed compensation is conservative (i.e., not too high) based on the data points below. It is well below comparables at foundations and is roughly equivalent to the median salary of CEOs from the nonprofits we selected, noting that those salaries are mostly two to three years old and are not adjusted for cost of living in the San Francisco Bay Area.

GiveWell has grown substantially in the last few years, and, since then, we have not comprehensively assessed staff compensation. We may prioritize a more thorough review of staff compensation in the future, and that could lead to higher compensation for Elie as well as staff across GiveWell in the future.

Croner Survey of Foundations

We have private data from a 2020 survey of 137 foundations by the Croner Company. Below is aggregate information about total compensation for CEOs among private foundations with 20 to 50 employees (GiveWell has 42 employees as of June 1, 2021).

CEO compensation at foundations with 20-50 employees

(n = 38)

	<i>25th percentile</i>	<i>50th percentile</i>	<i>75th percentile</i>
Base pay	Redacted	Redacted	Redacted
Total compensation	Redacted	Redacted	Redacted

And here is the aggregate information about total compensation for CEOs among private foundations with grants of \$150m+.

CEO compensation at foundations with grants of \$150m+ (n = 17, overlaps with above)			
	<i>25th percentile</i>	<i>50th percentile</i>	<i>75th percentile</i>
Base pay	Redacted	Redacted	Redacted
Total compensation	Redacted	Redacted	Redacted

Notes:

- These data have not been adjusted for geographic purposes.
- We chose the tier of private foundations with grants of \$150m+ as it's the closest comparison to GiveWell's money moved. GiveWell's money directed to charities in 2019 was \$152m (with a total, including direct-to-charity, estimated at \$172.1m). Early estimates for 2020 indicate that GiveWell moved more than \$213m (with a total, including direct-to-charity, estimated at \$253m).

Relevant not-for-profits

In June 2021, we pulled the most recent available staff compensation information from 16 not-for-profits that we feel represent an intuitive comparison set for GiveWell. We're happy to add additional organizations to this list in the future:

Innovations for Poverty Action	GuideStar	The Brookings Institution
IDinsight	Charity Navigator	Washington Center for Equitable Growth
Evidence Action	DonorsChoose	The Sunlight Foundation
Center for Global Development	Kiva	Results for Development
Center for Effective Philanthropy	Room to Read	
Urban Institute	Charity Water	

Here are the summary statistics for the salaries of the president, CEO, or executive director at those organizations according to their most recent available 990s¹:

Compensation for presidents and/or CEOs at 16 orgs from 2018-2020 990s			
	<i>25th percentile</i>	<i>50th percentile</i>	<i>75th percentile</i>
Base pay	\$230,458	\$311,563	\$392,393
Total compensation	\$256,166	\$349,124	\$436,765

Notes:

- We have not adjusted for cost of living.
- Details of this data are available in [Exhibit A \[Confidential\]](#).

FairPay for Northern California Nonprofits

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.

Base salary from Fair Pay for Northern California Nonprofits report			
	<i>25th percentile</i>	<i>50th percentile</i>	<i>75th percentile</i>
Non-profits with annual expenses over \$15m+ (avg \$34m) (n=95)	Redacted	Redacted	Redacted
Non-profits with 41-100 staff (n=107)	Redacted	Redacted	Redacted

Open Philanthropy compensation

[Redacted]

¹ Information for Charity Navigator is from 2020. Information from the Brookings Institution, Results for Development, and the Sunlight Foundation are from 2018. All others are from 2019.

GiveWell CEO Compensation History

Year	Approved Compensation
2016	\$175,000 (no insurance used)
2017	\$200,000 (no insurance used)
2018	\$250,000 (no insurance used)
2019	\$278,750 (+ \$29,130 insurance)
2020	\$293,000 (+ \$30,111 insurance)

Compensation proposal

We propose total cash compensation of \$310,000 in addition to health insurance coverage (in 2020 it was ~\$30,111; GiveWell covers the full health insurance premiums for staff, their partners, and all dependents).