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Note: Due to redactions and formatting changes as part of preparing these documents for publication, the page numbers mentioned in this document may no longer correspond to the actual page numbers in other attachments.

## Board Review Questions

### March 30, 2021 Board Meeting

Questions on funding/money moved data are collected and answered in the second half of the document, [here](#).

#### Attachment A: Update on GiveWell's major goals, progress, and plans

Section: (page 6) Finding additional cost effective giving opportunities → What have we done recently? → High leverage areas

1. **GW said:** Our current goal is that this [high leverage] team delivers \$30 million of RFMF in 2023.

**Holden asks:** I'm interested in whether there are any updates on how much RFMF you could imagine finding long run, and at what multiplier on top charities.

**GW response:**

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.).

We're unsure how reasonable this is – it seems potentially achievable based on some rough estimates of room for more funding in different high-leverage areas we're exploring or have already funded – pesticide regulation, alcohol control, lead reduction, and more.

The staff member who's leading our work in high-leverage areas shared the below, and what follows are their estimates.

**Room for more funding:** There are three areas which look promising, where we've made grants or are likely to make grants: pesticide suicide prevention, alcohol policy, and lead exposure

prevention. Our best guess is that we will identify ~\$20 million in annual grants to public health regulation (i.e., the above), and we are guessing that we can identify at least an additional ~\$30 million in annual grants elsewhere.

**Cost-effectiveness:** 20x cash is also an estimate; as one input, we now estimate that our [2017 grant](#) to the Centre for Pesticide Suicide Prevention was ~40x cash<sup>1</sup> and we think it might have been unusually good compared to the average thing we'd fund in this area (based on the high neglectedness of the cause, and its relative concentration in a few major countries.)

If we could reach \$50 million at 20x cash by 2025, we estimate that high-leverage work would make up ~20-25% of GiveWell's expected total impact.

Holden follow up comment: High-level take: I have an intuition that GW should shift resources from this [high leverage] work to "classic" work (finding more RFMF, working harder to make the research really solid and transparent). Reasons would be (a) I think money moved will keep growing (I'm guessing I predict more growth than most at GW predict), and it will be hard for RFMF to keep up; (b) the high-leverage work seems pretty overlapping with OP; (c) more focus is always good.

GW response: we agree this is a meaningful consideration. Additional discussion will follow the discussion held during this meeting.

Holden follow up question: What's this [~\$30 million in annual grants elsewhere] based on? I'd naively expect pretty rapidly diminishing returns here.

Tim follow up question: Quick clarification: are the [annual grants elsewhere] elsewhere in public health, elsewhere in high leverage that is not public health, or elsewhere that is not high leverage?

GW response: The estimates are based on projections by the research team.

This is high-leverage work outside these three areas, likely but not necessarily outside public health regulation. So these could be e.g. grants to improve allocation of non-GiveWell malaria funding, grants to reduce the cost of health commodities.

Section: (page 8) Influencing institutional funders of global health and development → What will we do next?

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<sup>1</sup> That cost-effectiveness analysis relies on some highly subjective assumptions (e.g. an estimate of us accelerating policy change by 9 years).

2. **GW said:** This relationship-building may yield fruit in a number of ways... It will also be instrumental in informing whether and how we try to influence large institutions in the future. Our 2021 work will determine what our plans in this area look like going forward.

**Norma says:** Can you say more about how this will inform your decisions about whether and how to try to influence large institutions, and other future outreach work?

**GW response:**

Our Managing Director is leading this work and he shared the following:

Through our conversations with targeted contacts, we expect to gain knowledge that will be foundational to this decision. Examples of what we expect to learn include: How are key institutions (e.g. USAID or FCDO) structured, what are their priorities, and how do they make decisions? What advocacy initiatives or partnerships already exist in the malaria, nutrition, NTDs, and vaccination spaces? What do the advocacy strategies of influential organizations (e.g. the Gates Foundation) look like, and are there clear success stories we can learn from?

Through these conversations, we also aim to identify specific pathways or strategies for influence that we might want to pursue. Our aim is that the knowledge-building described above will enable us to assess how promising these opportunities are, and thus to make a decision about whether or not to prioritize additional work on them. We've created a preliminary list of questions to answer in order to evaluate potential opportunities; the specific questions we try to answer might change but we think this gives the gist of what we'll be looking for:

1. Which aid institution(s) are promising targets for influence?
2. What type of influence could we have?
3. What would it take for us to influence a particular institution?
4. What is the opportunity cost of such an effort?
5. Would this effort require us to change current GiveWell practices in a meaningful way?

Norma Follow up question: To clarify: do you expect to draw a definitive conclusion about whether to try to influence large institutions from this work?

FWIW, I think that even if you don't find opportunities in malaria, nutrition, NTDs, and vaccines, you might find them in less crowded spaces. For example, advocacy regarding targeting and/or effective delivery of existing government and donor funded cash transfers is much less crowded, and possibly worth exploring even though cash is less cost-effective.

**GW response:** We do not expect to make a definitive decision this year. Regarding specific opportunities, we can provide more specific details to interested directors.

## Attachment B: Interpreting GiveWell's funding data

Section: (page 2) Data categories → Open Philanthropy donations vs. direct-to-GiveWell donations vs. direct-to-charity donations → Direct-to-GiveWell ("D2GW") donations → Anonymous donations

- 3. GW said:** Many of these come from people who give through employer matches via the payroll deduction service Benevity or from donations of cryptocurrency, or stocks.

**Holden says:** Is [donations from cryptocurrency] significant? Do you think cryptocurrency rallies are part of the story for rising \$ moved?

**GW response:**

Total cryptocurrency donations rose from \$900,000 in 2019 to \$1.7 million in 2020. We do think cryptocurrency rallies explain at least part of the growth in cryptocurrency donations. But, given that this increase (~\$800,000) is a small portion of the overall growth in GiveWell's funding, we don't think it's a meaningful part of the story of overall growth.

## Attachment C: Outreach Update for Board - March 2021

Section: (page 3) Context → Late 2017: decision to prioritize outreach

- 4. GW said:** We decided to build an outreach team with the goal of moving \$100 million excluding donations from Open Philanthropy within 5 years.

**Julia says:** I assume this goal was annual rather than total?

**GW response:** Yes, that's right. We've clarified in the document.

Section: (page 6) Our funding → The key data → Understanding 2020 growth

- 5. GW said:** Excluding D2C donations (because of the lack of data), anonymous donations, and Open Philanthropy, our funding grew by \$59 million from 2019 to 2020. About  $\frac{1}{3}$  comes from \$100K+ donors who had not given to GiveWell prior to this year.

**Tim says:** This [the fact that “about ⅓ comes from \$100K+ donors who had not given to GiveWell prior to this year.”] seems to me to be one of the most important facts documented here.

**GW response:** Agree – the growth coming from new large donors is exciting and maintaining those donations is a high priority.

Tim and Norma follow up comments: I think determining whether this growth was idiosyncratic or something influenceable by GiveWell is very important.

**GW response:** Agreed.

## Section: (page 7-8) Our funding → Attributing growth

- 6. GW said:** What we know about how donors find GiveWell is limited even for those who give directly to GiveWell. In many cases (including with about half of the very largest new donors), we are unable to speak with the donor directly and speak only with their representatives. Sometimes, we have donors' contact information but they don't respond to our outreach. Finally, when we get in touch with donors, we prioritize building a positive relationship over understanding how they found GiveWell. Putting these together, we have less clarity on where our growth came from than we would like.

**Tim says:** So why do we not prioritize how they found GiveWell? And will the representatives not answer such questions? Have we tried to at least ask--did wealthholder direct this or did you recommend to wealthholder?

**GW response:**

The below response comes from our Director of Development:

We prioritize learning how donors find GiveWell; we nearly always ask about it in initial conversations. The fact that we nevertheless have limited information is due to a combination of:

- Not being able to get in touch with all large donors because e.g. they don't take us up on offers for a call.
- In some cases, getting in touch with a donor's representative but not the donor themselves. (To Tim's other question, in the cases of the new large donors mentioned above, we spoke to representatives who confirmed to us that the donation was given at the direction of the donor themselves; the representatives then generally don't know the details of the donors' thinking.)
- Having such limited time with a donor that it's not worth it to use the limited time to ask about this.

- Asking how a donor found GiveWell, getting an unclear answer, and not wanting to seem to be interrogating the donor.

Understanding how donors find us and why they give is more of a priority now than in the past, so we're more focused on getting at least some kind of answer than we were a year or so ago. (We've always been interested in the answer, but with limited time, it trades off against spending time on relationship-building or answering the donor's questions.)

Some other points for reference:

- We have "lead source" information for 65% of major donors – those are categories like "podcast" or "personal referral."
- In 2020, we spoke with 40% of our top donors (i.e. the ~300 people who are in major gift portfolios); the other 60% didn't respond, declined a call, or couldn't be contacted.

Tim follow up question: Quick clarification: I interpret this [we spoke with 40% of our top donors] to mean that there is more than enough staff capacity now to contact and interact with all top donors who are willing to do so. Is that right?

GW Response: We have enough capacity to follow up with the above cited group of major donors. We do not currently have enough capacity to follow up with all the donors who could be considered major donors.

7. **GW said:** In 2020, we shared donor data with Facebook in order to advertise to an audience similar to our donors. We later sent an update about the fact that we were doing this (and had updated our privacy policy on our website in order to do so), but hadn't given donors the opportunity to opt out of having their information shared. Several donors responded angrily to this update. We can share more information about this if it's of interest.

**Cari says:** Do you consider this a mistake?

**Tim says:** I think it would be useful to hear a bit more about the angry responses and what if anything can be learned from them.

**GW response:**

To Cari's question: Yes, we're planning to write about it on [our mistakes page](#).

To Tim's question:

[Redacted quantitative data]

More qualitatively, the negative responses generally involved these themes:

- Some people expected better from GiveWell – specifically, to be given the prior opportunity to opt in or out of this sharing.

- Some people feel it was dodgy and/or not transparent for us to update the privacy policy webpage in order to be able to do this marketing, without first notifying people.
- Some people specifically have negative feelings about Facebook and don't trust it, so they are angry that we'd share information about them with Facebook.

## Section: (page 9) Plans for the future

- 8. GW said:** The "effective giving" market – people who are interested specifically in effective altruism or who are just generally interested in donating effectively – has been the source of most of our donors. To what extent should we focus on growing the size of the "effective giving" market with the expectation that a large portion of people will end up using GiveWell?

**Holden says:** I wonder whether it's worth trying to estimate and forecast growth in this market a bit more specifically. I could imagine one might conclude: "This market has a ton of growth ahead of it; we need to focus on our reputation and research quality in order to have a large share of it, and this is much more important than explicitly outreach-focused activities." Or alternatively: "This market is foreseeably not going to grow much more, so we should pivot to more of an explicitly-outreach focus."

**GW response:**

We haven't done the work to have an estimate of market size, but our instinct and our rough initial calculations indicate that there are a large number of people who would be extremely receptive to the idea of effective giving, e.g. young, highly-paid people in quantitative jobs in fields like tech and finance. That's a large and growing population and we've only reached a small percentage of those people. We plan to do a more thorough analysis of this question and are happy to share it when we do.

**GW said:** [Regarding the above, specifically] "with the expectation that a large portion of people will end up using GiveWell?"

**Norma says:** I know there's not good data on this, but do you have a sense of to what extent and why donors who are interested in effective giving elect to donate elsewhere?

**GW response:**

We're defining "effective giving" here as people who believe it's important to consider effectiveness in their giving and see "effectiveness" as an important and difficult quality to evaluate. Within that broad space, some people are intensely consequentialist (like many effective altruists) while others are less intensely so.

A few different things might lead people to give to non-GiveWell options despite an interest in giving effectively:

1. Some people consider effectiveness as one of several criteria in their giving. They care about impact but also about specific cause areas, and they would rather give to what they believe is an effective program within those specific cause areas than give to GiveWell's recommendations.
  2. Relatedly, some people give some of their giving to GiveWell's recommendations or similar programs, but give another portion of their giving to other causes that they're drawn to for less effectiveness-focused reasons.
  3. Some people want to do their own research, themselves or with an advisor, and they come to a different conclusion than ours. (Usually, we aren't able to dig into their work deeply enough to fully understand the difference between our views.)
  4. Within the effective altruism community, some people believe that animal welfare or longtermism are more cost-effective areas to give to than global health and development.
9. **GW said:** Given that we've grown successfully recently, how do we ensure that our outreach efforts are appropriately focused on things that have the potential to grow our money moved as much as possible? Are there other activities we could undertake that would be particularly likely to convert large donors?

**Tim says:** I would add: GiveWell's historical growth is indistinguishable from a random walk. Should we proceed under an assumption that growth will primarily continue to be a random distribution that we can only affect at the margins?

**GW response:**

We would guess organic/product-driven (i.e., the quality of our research and the reputation we've gained from doing our research) factors will be the most important driver of our growth. But, we are hopeful that our outreach team will succeed in driving significant additional funding beyond what we would receive organically.

## Questions on data

We created a table that presents several ways of slicing our total funding from 2012-2020. The table is here:



All figures in millions of \$

	Total funding (i.e., operating funding and money moved)										Money moved		
	Excluding Open Philanthropy/Good Ventures					Open Phil/Good Ventures					Total	Excluding OP	Including OP
	D2GW		Total	D2C	Total	Designated	Unrestricted	Total	Total				
Designated	Unrestricted												
FY 2012	\$1.9	\$0.8	\$2.7	\$4.8	\$7.4	\$3.0	\$0.1	\$3.1	\$10	\$6.6	\$9.6		
FY 2013	\$4.7	\$1.4	\$6.1	\$4.1	\$10	\$9.3	\$0.7	\$10	\$20	\$8.8	\$18		
FY 2014	\$7.1	\$2.6	\$10	\$10	\$19	\$15	\$0.8	\$16	\$35	\$17	\$32		
FY 2015	\$14	\$3.5	\$17	\$31	\$48	\$71	\$1.2	\$72	\$120	\$45	\$115		
FY 2016	\$14	\$4.1	\$18	\$30	\$48	\$64	\$2.0	\$66	\$114	\$44	\$108		
FY 2017	\$22	\$6.0	\$28	\$25	\$53	\$91	\$0.5	\$91	\$145	\$47	\$138		
FY 2018	\$30	\$8.9	\$39	\$37	\$77	\$79	\$3.2	\$82	\$159	\$68	\$147		
FY 2019	\$37	\$16	\$53	\$48	\$101	\$67	\$2.2	\$70	\$171	\$85	\$152		
FY 2020	\$71	\$41	\$113	(EST) \$40	(EST) \$153	\$98	\$2.4	\$100	(EST) \$253	(EST) \$136	(EST) \$234		

A few notes about this table:

1. These figures aren't a perfect accounting; there are some idiosyncracies in how we store data in Salesforce, and we haven't been consistent in ensuring that we're always including/excluding the right things (e.g., we process donations for some other effective altruism organizations, and we exclude those from our money moved, but we aren't sure they've been consistently excluded here). The key point is that some of these numbers may be off by a percentage point or two, but they're broadly accurate.
2. "Money moved" (the table on the right) excludes unrestricted giving *except* that for 2020 it includes \$25 million in unrestricted funding. This is a rough estimate of the amount that we anticipate the Board will vote to grant out at our mid-year meeting. We did grant out some unrestricted money in years preceding 2020, but we've excluded that from money moved calculations here for simplicity. It amounted to a maximum of ~\$5 million in the largest year.
3. This D2C estimate for 2020 is preliminary and conservative. We're giving a rough picture of where we think we might end up in 2020, but that number – and correspondingly, the total figures that include it – will change. Those figures are marked with "(EST)".

We're sharing it because we hope that seeing the relevant figures collected in one place will help clarify, but we also know that it may prompt further questions. We're happy to answer questions that come up. We think it would be most helpful to focus on high-level questions rather than specific details about individual figures and calculations, as we know that the figures we've shared aren't perfect – there are likely idiosyncrasies or inconsistencies that lead things to be off by a small amount (we'd guess any errors are in the range of 0-2%), but we do think the broad picture will hold up.

## Attachment A: Update on GiveWell's major goals, progress, and plans

Section: (page 3) Increasing Money Moved → Open questions we are currently grappling with

**10. GiveWell (GW) said:** While ~70% of our funding and growth in funding comes from donors giving \$100,000 or more (including Open Philanthropy), donors giving under \$100,000 add up to a sizable amount of funding: nearly \$70 million in 2020, including both money moved and unrestricted funding.

**Holden asks:** [regarding “nearly \$70 million in 2020”] So isn't this about 70% of your non-OP \$? That's more than I'd have guessed.

**Tim asks:** See my comments in Attachments B and C. I still find, even with the Attachment B explanations, this to be an extremely difficult to follow break down.

**GW response:**

**In 2020, GiveWell processed \$45 million in funding from donors giving under \$100,000 (that excludes anonymous donations, a very small portion of the total).** We don't know how much D2C funding we directed in 2020, and even once we have that data, we won't accurately know how much is from donors giving under \$100,000 (because of charities sharing less information in response to European privacy laws). But conservatively, we estimate we will have directed ~\$40 million in D2C donations, and we'd guess that around half of that might be from donors giving under \$100,000<sup>2</sup> – **which, when added together with the \$45 million above, would mean roughly \$60 to \$70 million total from donors giving under \$100,000.**

Our total funding (including unrestricted) excluding Open Philanthropy is \$153 million.

In total, we estimate that we received or directed \$253 million in 2020 (\$113 million D2GW, \$100 million from Open Philanthropy, and a conservative estimate of \$40 million D2C). We estimate that \$60 to \$70 million of that comes from donors giving under \$100,000, so \$183 million to \$193 million comes from donors giving more than \$100,000, which is 72% to 76% of the total.

Cari follow up comment: To respond to Holden's question, based on this info, it looks like the \$60 to 70 million coming from donors giving under \$100,000 is ~40-45% of non-OP money moved.

GW Response: That is correct.

## Attachment C: Outreach Update for Board - March 2021

Section: (page 1) Header

**11. GW said:** N/A – comment applies to the whole document

**Tim says:** It would be very helpful to have a table--or a flow chart--here that puts figures to the various categories, starting with the broadest, and showing how the figures "progress" from one to the other.

So:

Total Funding --> Total Funding ex. OP --> Money moved -->

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<sup>2</sup> We could explain more about why we think this; it's a combination of what the approximate D2C mix of donor sizes has looked like in past years and what the D2GW mix of donor sizes looked like this year.

There are so many categories here and moving between numbers, percentages and growth rates makes it quite difficult to follow much of the discussion.

**GW response:**

The new table we created should address this. (See the table above.) Total funding with all the relevant breakdowns (D2GW, D2C, OP) is on the left, and in the rightmost columns we've pulled out money moved figures separately.

Section: (page 4) Our funding

**12. GW said:** In brief:

- Overall, ~70% of our funding comes from large donors (those giving \$100,000 or more); likewise, our growth over the last few years comes mostly from large donors. In 2020, 8 donors (7 new, 1 returning) accounted for \$36 million or 62% of our year-over-year growth.
- The vast majority of our growth is organic in that we don't believe it is due to specific outreach efforts.
- We estimate that smaller donors (those giving <\$100k) gave nearly \$70 million in 2020.

**Tim says:** This is very confusing and I suspect it's because of the use of different terms but I still can't confidently make sense of the combination of "70% of our funding comes from large donors" and "smaller donors gave \$70M [of \$100M]"

**GW response:**

See [this answer](#) above.

Section: (page 5-6) Our funding → The key data → The significance of big donors

**13. GW said:**

*Table 2:*

*Proportion of giving from \$100K+ donors, ex-anonymous*

	2018	2019	2020
Est. % of \$ from \$100K+	72%	64%	74%

**Tim says:** are the figures used to calculate these percentages the same as the Total Column in Table 1?

**GW response:**

The key facts (more discussion below):

- If you include Open Philanthropy, we estimate that around 70% of funding has come from donors giving \$100,000 or more in recent years.

- If you exclude Open Philanthropy, we estimate that it's more like 50%.
- Both those estimates are rough because we no longer receive good information on donor size from charities due to changes they've made to comply with European privacy laws. They also vary year to year because a small number of large donations can meaningfully change the figures.

More information below that directly addresses the question in more detail.

Here's Table 1 for reference:

*Table 1:*

*Total money moved and unrestricted funding by year, ex-Open Philanthropy*

	Total \$ (Ms)	Annual growth
2012	7	-
2013	11	45%
2014	21	95%
2015	50	133%
2016	51	4%
2017	54	4%
2018	80	49%
2019	102	28%
2020	(EST)154 <sup>3</sup>	51%

Table 1 excludes Open Philanthropy (a substantial portion of our total money moved; often approximately half) and includes anonymous donors (a small portion, <5%). The estimates in Table 2 include Open Philanthropy but exclude anonymous donors for lack of data on donor size. The most important difference is the inclusion of Open Philanthropy in the second table – if you exclude Open Philanthropy, a lower proportion of giving comes from donors giving \$100,000.

**14. GW said:** We exclude anonymous donations<sup>4</sup> that are made via GiveWell from this analysis; we include Open Philanthropy's giving.

**Tim says:** Why? You can see the amounts of these donations and whether they are more or less than \$100K--is there really concern that some anonymous donor is giving more than \$100K in small chunks?

<sup>3</sup> Includes an estimated \$40 million in D2C donations, about which we do not yet have data.

<sup>4</sup> Anonymous donations via GiveWell are less than 5% of total giving.

**GW response:**

A lot of donors give monthly or quarterly, or otherwise give in several installments – we think it would muddy the waters to categorize anonymous donations by individual donation size while categorizing other donations by total gifts from that donor in a given year. (Many anonymous donors would still end up in the right bucket, but some wouldn't, and it'd be systematically skewed toward making anonymous donors look smaller than they are.) That said, there probably aren't many if any \$100,000+ donors we would be miscounting; our outreach staff thinks it's more of a problem for size buckets smaller than \$100,000+. But for getting a picture of donors by size, we think it makes sense to leave out anonymous donors (who make up a small portion of overall giving anyway).

A few other points raised by one of our outreach staff, which mostly relate to how we store donation data in Salesforce:

- Devin believes the majority of anonymous D2GW donors are giving regularly because the majority of them (in number if not in total dollar amount) are giving via Benevity, a payroll deduction service.
- For data before November 2019, if a donation was split between e.g. two top charities, it appears in our database as two separate donations. This isn't a problem for understanding donor size where donations belong to a specific donor's record, but is for understanding donation size for anonymous donations.
- For D2C donations (which weren't included in our analysis of donor size for this report), we sometimes bucket multiple anonymous donations into a single donation record. Our outreach staff thinks we've also done this in the past for D2GW donations, but doesn't think we still do. (We could confirm if helpful.)

**15. GW said:** In 2020, we estimate that between 100 and 200 donors gave over \$100,000; so ~70% of our funding comes from around 100 to 200 donors.<sup>5</sup>

**Tim says:** This [100-200 donors] is a really wide range. How much of the uncertainty is from extrapolating D2C donors?

**Tim says:** I think I would rather see the estimated D2C broken out separately given the large uncertainty. If the extrapolation is wrong, as I interpret this, it's potentially \$10M off, and would shift this figure from 70% to 60% and still be uncertain.

**GW response:**

We had about 100 donors (specifically, 99 at last count, including Open Philanthropy) giving via GiveWell and giving \$100,000 or more in metrics year 2020; the rest was an extrapolation.

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<sup>5</sup> We can't give a precise estimate because we don't have estimates of donor size for direct-to-charity donations.

In 2020, 59% of D2GW donations are from donors giving \$100,000 or more (that's in terms of total money, not in terms of number of individual donations). If you include Open Philanthropy, 79% of all donations for which we have data (i.e. D2GW + Open Philanthropy) are from donors giving at least \$100,000.<sup>6</sup>

Cari follow up: I think breaking out OP would make this statement more informative. It would be something like: "~40% of our funding comes from OP; ~30% of our funding comes from 100-200 donors giving more than \$100k; and ~25% of our funding comes from donors giving less than \$100k."

GW response: Understood.

## Section: (page 7) Our funding → The key data → The scale of smaller donations

**16. GW said:** In 2020, we estimate roughly \$60 to \$70 million in funding from donors giving under \$100K. (This is a rough estimate because it involves estimating both the total amount of D2C funding in 2020 and the proportion of that funding that is from donors giving under \$100K.)

**Tim says:** So tell us how much of the figure is known and how much is estimated. I have very little confidence in an imprecisely estimated number when I don't know how much is estimated, and don't know how to potentially adjust.

**GW response:** We received **\$45 million** in D2GW donations from non-anonymous donors giving <\$100,000 in 2020, and we're estimating that we'll get data showing ~\$40 million in D2C donations of which we extrapolate roughly half would be donors giving <\$100,000. See more in [this previous answer](#).

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<sup>6</sup> We've revised these figures slightly since sharing the original documents because of an error in how we were including/excluding anonymous donations – they were previously 57% and 77%.