

GiveWell Donor Briefing
December 7, 2022

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Elie Hassenfeld:

Hello, everyone. I'm Elie Hassenfeld, GiveWell's cofounder and CEO, and I want to welcome you to our year-end donor event. This event is – we know that we are joined both by new followers and, also, long-time supporters and we hope that this event is a good fit for all of you.

I'm going to kick off with just a few updates on GiveWell before we get started with the Q&A portion. 2022 was GiveWell's fifteenth anniversary and we're incredibly proud by the amount that we've achieved in GiveWell's history to date.

Last year, we raised nearly \$600,000,000 to direct to organizations we recommend that more than doubles the amount that we raised in 2020, and much of this growth came from donors like you.

So, thank you so much for helping us achieve that success. We hope that we're able to continue our upward trajectory – this year and in years to come.

As I think many of you know, GiveWell's goal is to direct funding to programs where it can do the most good for dollars spent. And then, we publish the research that we do on our website so, anyone who wants to can review it, evaluate it, critique it, and decide what [background talking] you all think about the quality of the work we do.

When we started in 2007, GiveWell cast a wide net. We were considering causes all over of many different kinds. Today, we focus on finding programs that help people in low- and middle-income countries; helping some of the people who are in the worst positions in the world. And we're doing that because that's where we think dollars can do the most good.

Many of you probably know GiveWell most for our top charities. These are organizations that, you know, in which we have a significant amount of confidence and we know that it's working.

But we also direct a significant amount of funding to organizations that are not on our top charities list. And this year, we've introduced a new way for donors to support those programs. Previously, programs that were not in our top charities list were mostly supported by Open Philanthropy and a foundation that we work



closely with. But via the All Grants Fund, a new option that we have for donors, individual donors like you are also in a position to support these opportunities. This fund makes grants on a rolling basis to the opportunities that we find as we're doing our research work.

Our top charities are a great fit. It's a wonderful place for donors who want to have significant confidence that their donations are going to an organization that has a strong track record and that will deliver programs cost-effectively. And the All Grants Fund is more flexible and is a good fit for donors who are comfortable with more risk.

This year, in 2022, our research team has found significantly more opportunities to fund. And that means that we have a major funding gap. We don't expect to raise enough money to deliver funds to all the great programs that we've found. This is just an estimate and so, of course, we don't know how the year will play out. But our best guess is that we're going to end up leaving about \$300,000,000 worth of impact on the table.

And so, we hope that we're in a position to raise additional funds because, you know, we roughly estimate that funds we direct are able to save a life for every \$5,000 donated.

Now, we're going to move forward with the next part of our program. Before we get started, I just want to encourage you to ask any questions or make comments via the chat feature in Zoom. If you'd like to ask a question, you can just click the chat button that's at the bottom of your Zoom window. A sidebar will pop up, you can type the question in, and then, we'll receive it and we'll be able to address it during the Q&A section of this event. Your questions will only be visible to the panelists so, feel free to type in the questions that you have.

We are joined today by Kelsey Piper from Vox and really excited to have Kelsey here joining us. Kelsey is a senior writer at Future Perfect. Future Perfect is Vox's vertical reporting on the effective altruism movement and the world's biggest challenges. So, Kelsey, thank you for joining us. Welcome.

Kelsey Piper: Yeah, thank you so much. I'm really excited to be here. I feel like it's a really exciting time to be talking about GiveWell and what you guys are doing.

I know that like last year, GiveWell was like, "We anticipate being able to move more money in the future, and moving more money in the future, we anticipate having more giving opportunities." And I know some people at the time were like, "Why do you think that? Why would you be so sure that you'll have all these more giving opportunities next year?"

And I guess I'd love to hear about, yeah, how the last year has gone; where you



sort of found those opportunities; if it's gone the way you expected a year ago or not.

Elie: Yeah. So, to give some context, at the end of last year, so, at the end of 2021, we expected to raise more funding than we had opportunities identified. We had identified about \$450,000,000 worth of opportunities and we're going to raise more than that.

And so, we told donors that we expected over time that we'd be able to surpass the amount that they'd give but at the end of last year, we were struggling to do that.

Over the past year, two things changed that have put us in a different position now where we have a large funding gap. The first is the fall in the stock market and in crypto currencies meant that donors are going to give less than we previously anticipated.

And then, the second is GiveWell's top priority over the past year was to find more great giving opportunities and our research team put its mind to that problem, you know, roughly doubling the amount of great opportunities that we found.

Kelsey: Do you want to tell us a little bit about the new opportunities that you guys found?

Elie: Yeah. So, I think kind of a question that comes up is, you know, GiveWell's been around for a long time. So, where are these new opportunities coming from?

And I think the biggest place that they're coming from – or the biggest driver, the reason we're in a position to find more – is that we've grown both the size and the capabilities of the team. So, hiring a larger team that is more able to move through the types of questions that we face.

And I'll give two examples. So, one is areas where the evidence base is murkier and harder to evaluate. And so, an example there might be treating children who are severely malnourished. I mean, this is a program that, without a doubt, does a lot of good. I think the question that we face when assessing the program is; how would we trade off between giving to a program that treats malnutrition, you know, so, giving very young children food that just increases calories to support weight gain and better health so, malnutrition versus something like malaria nets or an immunization program.

And the evidence base for malnutrition is murky because there aren't the types of randomized controlled trials where researchers have directly studied the effects of either giving children food or not giving children food and I think, you know, for good reason. That's not the sort of study that would be appropriate to



run.

And so, therefore, in the past, we weren't able to effectively evaluate more complicated programs like malnutrition. Instead, we mostly evaluated simpler programs like seasonal malaria chemoprevention; a program implemented by one of our top charities, which is delivering malaria medicine preventatively in which there are seven randomized trials that show the program reduces cases of malaria.

And so, the first is a bigger team meant that we were in a position to evaluate programs where it was just going to take us longer to evaluate all the evidence.

And then, the other is that we've expanded the scope of the types of opportunities we'll consider. We've done a lot – we've done bits and pieces of this over time but this includes supporting research on programs that could inform our own decisions in the future. So, we supported research on an agricultural program this year that might affect our decision to give to it in the future.

We've also more consistently supported programs that more completely integrate with government health systems. You know, one program we supported is an initiative to improve the use of diagnostics for syphilis during pregnancy and in sort of syphilis in pregnancy in health clinics in Liberia, Cameroon, and Zambia. And this is the sort of program that we would have had some trouble looking at in the past.

Kelsey: And I'm curious how you feel like GiveWell has changed as an institution and it's made it sort of possible to get at some of these deep ones. Is it just about you have more senior staff, you know more about what to look at? Have there been specific insights that are helpful for feeling comfortable evaluating those more policy-type interventions?

Elie: I think it's ultimately twofold. So, the first is just having a larger, more capable, more experienced staff, and that's enabled us to deal with more complex challenges more effectively.

And then, the second is we've built up open, strong relationships with organizations that are working on these problems. And so, in the case of maternal syphilis, we worked with – we supported a program at an organization called Evidence Action. And they played no small part in our ability to support this program because they were a partner on helping us design an evaluation that would help us determine if it was working. They're extremely transparent and open about what problems might go wrong.

And so, having those longstanding relationships where we feel very confident that we're getting transparent answers from organizations we work with has



really helped us be more comfortable with the more complicated, harder problems to solve.

Kelsey: Cool. Is there one charity where you can sort of give a particular dive into how did it end up on your radar, what did you look at to decide if it was recommended, when did you end up recommending it, how much money are you moving it now? Just kind of give people a slice of what you do.

Elie: Yeah. So, I'll talk about Malaria Consortium and their seasonal malaria chemoprevention program. I think this initially came on our radar, roughly speaking, seven or eight years ago based on randomized trials that were published in public health journals, demonstrating the effectiveness of their program, which was delivering malaria medication preventatively to children under five in locations where malaria is very seasonal. So, they would deliver this malaria medicine over the course of a few months of the year.

When those studies appear in journals, we're following the sort of standard health journals so, we see the programs that are new and promising and seasonal malaria chemoprevention really seemed very promising.

I think, also, a representative from the organization reached out to us at that time and said, "We understand what GiveWell does; therefore, we really think you should look at this program because it seems very promising," and that put them on our radar.

I think when we first recommended Malaria Consortium, we directed them about, you know, \$5,000,000 in the first year and we've slowly supported their expansion over the past several years to the point of directing them tens of millions of dollars to support expansion of their program in Sub Saharan Africa.

And so, what ultimately makes them stand out is they deliver a program based on significant randomized evidence. So, you know, the program's effective, the program is fairly straightforward to deliver and fairly cheap on a per-person basis so, it's extremely cost-effective meaning we estimate averting a death for about \$5,000. They're very transparent about what they do so, they're sharing information with us that's both sort of qualitative but, also, monitoring an evaluation that shows how the program is working.

And then, finally, notwithstanding the effectiveness of the program, it's not scaled up everywhere that it can be. And so, they have a need for additional funding to keep scaling up their program further.

Kelsey: Cool. So, the other big change recently in GiveWell's sort of view has been this Maximum Impact Fund versus more grants. Can you tell me a little bit about how you guys decided to make that division and how you decide whether a charity falls into Maximum Impact or All Grants?



Elie: Yeah. So, you know, the two funds we have now; one we call the Top Charities Fund so, that focuses just on groups that are top charities, and the other is All Grants Fund, which [background noise] can be anything.

You know, we decided to limit the Top Charities Fund to groups that have – there's a significant body of evidence behind their work, they're extremely cost-effective, and we have a track record of following them and knowing them. So, it's relatively unlikely that there will be a major shift in the future.

So, the Top Charities group is intended to be – you know, nothing is certain in philanthropic giving but the more certain, the higher confidence group of programs.

And then, at the same time, we saw that there were a lot of opportunities that seemed very promising to us where we, as a research staff, believed we could do a lot of good by directing funds to those opportunities but they didn't meet the criteria of a strong track record and clear evidence.

I mean, the most obvious case here would be either giving organization funds to get started; obviously, that organization has no track record. Or supporting research that is just going to inform future reviews.

And there are other examples, too, but we see those opportunities as very strong value for money. You know, in some larger sense, they're very cost-effective.

But we know that many donors want to directly support impact on the ground and so, we wanted to separate these two options so, the folks who prefer to give directly to have impact were able to.

And then, the donors who said, you know, "We have followed GiveWell for a while, we trust GiveWell, we're willing to accept higher risk, including the risk of failure," there's an option for them to support some of the other things that we're doing, as well.

Kelsey: Cool. In terms of the funding shortfall you anticipate, how does that split between Top Charities and All Grants?

Elie: Yeah. So, it's roughly two-thirds Top Charities and one-third other so, about \$200,000,000 with Top Charity expansion and \$100,000,000 to other programs.

Kelsey: Cool. And then, we have some people asking, as I thought they might; does GiveWell's sort of visions of its financial projections have much to do with the very newsworthy collapse of the FTX crypto currency exchange?



Elie: They don't. You know, FTX gave a million and a half dollars to GiveWell's Top Charities at the beginning of 2022. We passed that along to the organizations that needed it at the time.

But you know, so, that was sort of about less than – was even less than 1% of the total that we expected to raise this year. And just because of FTX's interest, more on long-termism than GiveWell, they just weren't kind of a material part of our financial projections.

Kelsey: So, the projections changing is much more the slide in the general stock market and not much to do specifically with crypto currency type stuff?

Elie: Yeah, I think it's a combination of stock market and then, you know, general crypto currency fall from where it was about a year [interruption] ago.

Kelsey: Because there are other donors who do – yeah.

Elie: Yeah, exactly.

Kelsey: Cool. Are there things that – like tell me a little bit about where you see your research going in the next few years. Are you expecting to find more good opportunities as good as the ones you turned up in 2022? Is that like potential space for funding and to keep growing as rapidly as it grew this year? Or do you think you've like explored that space pretty well at this point?

Elie: Yeah. So, I mean, the very short answer is I don't know. But I'm very optimistic that there's still a lot of room to find great opportunities that are as good as what we're finding today, even as we continue to grow our funding.

And that's because across – there's basically two big goals we have for growing our research. First is just more systematically exploring some of these areas that we've explored in one-off ways so, funding research, supporting new organizations, funding direct, and more integrated work with government health programs. These are all things we've done to a small extent but we have not carefully and systematically mapped the space in the way that we have for other areas.

And therefore, I think there is a very good chance that with additional capacity, additional focus, and with a higher degree of being systematic; we will continue to find great things. We just have yet to really see, yeah, how excellent the opportunities are. They don't seem to be falling; it doesn't seem like it's getting exhausted at our current scale and so, we're very optimistic on that front.

And then, I'm happy to sort of talk more about what we're thinking about but that's kind of at the high level.



And then, the other big area that we want to continue to push on is GiveWell's commitment to transparency. And you know, at GiveWell, we're very proud of our commitment to transparency – I think we are arguably the most transparent sort of funder that is in the world. But it's still not where we would ideally like our transparency to be. You know, we would like to make sure that we are publishing material more quickly and more consistently; that our models and our write-ups are more legible, meaning it's easier for someone to come in from the outside and understand them without having to just dig through rows and rows of spreadsheets. And I think we have a big opportunity for improvement there, as well.

You know, ultimately, these two things – meaning expansion and transparency – I think need to go hand-in-hand. Because as we expand, we obviously run the risk of reducing the quality of our work. But this commitment to transparency is, I think, a great force that will ensure that the research that we do remains high quality over time.

Kelsey: One like direction from which I'm really excited about what you just said is that making any like comparisons among these charities involves making a lot of, you know, decisions that are like quite hard to make. And it seems very hard to say if there's a right answer about like; do we care more about preventing the death of a five-year-old than a newborn baby? About; do we care about preventing the still births and miscarriages as much as preventing the deaths of babies? How much should we compare various sources of harm and suffering? How do we compare income versus death?

And like GiveWell has great spreadsheets; I've gone in them. I've like tried to change all the numbers. But it's hard. It's hard and I don't think it's anything that GiveWell isn't doing but it's hard to sort of convey all of the tradeoffs that you're thinking about and making. And I wonder if there's like a way of presenting those that's like accessible despite just the sheer complexity of those questions.

Elie: I think completely. I think completely, there is. And so, I think that's totally right. When I think about transparency, my first thought goes to getting feedback and improving the quality of the recommendations we make. But there's this additional benefit, which is making it easier for the donors who use our research to understand what the subjective considerations are that could cause them to want to choose to give differently.

I think this is also very not straightforward but something we're really like to do, and I do think it's tractable to make a lot of progress and make these sorts of tradeoffs more clear to the people who are giving.

Kelsey: We have some audience questions about how you manage when there's a funding shortfall, figuring out where new funds go. Like do they all go to the most promising of the opportunities? Do you sort of try and spread things



around so that each of the top giving opportunities end up with about the same amount of funding shortfall? How do you manage that?

Elie: Yeah. So, I mean, at a very, very superficial level, there's essentially like a ranked list of programs based on how much impact we think they'll have. And in some sense, we're just trying to support programs as we move down that list.

So, you know, if we were to get \$10,000,000 more this year than we otherwise thought, what you'd expect is that would just go to the next program on the list.

In practice, there are also other considerations. You know, some opportunities are – let's say a program can only happen with \$50,000,000 and it wouldn't be able to do very much with an incremental \$10,000,000. In that case, we would obviously take that into account when funding a program.

I mean, and another consideration is we're in very close contact with the organizations themselves and we want to make sure that our approach to filling funding needs, especially when that funding is uncertain, works for the organizations and how they're planning their own – you know, what they're planning for in terms of revenues and programs.

Kelsey: And we have some more questions about what makes GiveWell's approach sort of distinctive among grant makers? And I wonder if like you, I'm sure, have a sense of how, say, the Gates Foundation or other foundations working in global development make grants.

For a while, GiveWell was like, "Well, we're smaller and we're more focused on these extremely evidence-backed." Is it now more accurate to say, "Well, we offer that product," in something that's more Gates-like? Or do you think there's still substantial differences in outlook on how you make grantmaking decisions between you and other foundations?

Elie: Yeah. So, I'd say like the first – and I think most – the least debatable – one is transparency; just the commitment to sharing what we're doing and why in an open way. And that's just not something that anyone else is doing and that's something that's just exceedingly clear is a differentiating factor for us.

And then, I think the second way in which we're relatively unique, though I'm not – you know, I think there are pockets of other funders that are behaving in similar ways – is, you know, largely trying to make decisions based on an assessment of the – you know, quantifying the cost and the impact and trying to make decisions on that basis. I think that is relatively rare but not entirely – you know, we're not entirely unique in that way.

There are a lot of differences in how people make those decisions. Meaning how much weight – you know, in charitable giving, we are not in a position to get



perfect data and then, build perfect models of what will happen. I mean, it's very hard from that. There's a huge amount of judgment that has to go into how you think about those costs and impacts. And I think there, there are just lots of differences in how GiveWell and other funders make those judgment calls. And I think we tend to hold – we tend to put more weight, I think, on existing academic evidence as like a major component of the work that we do. Though, again, this is a spectrum, not like a clear demarcation between us and others.

Kelsey: And how do you see the ways that the world is changing affecting the way GiveWell prioritizes in the medium term? Obviously, like there's worries about climate change and mass internal migration. It seems like that might change sort of the needs of the population GiveWell serves.

I know that it's hard to do any technological forecasting but it seems plausible that a lot will be changing. Does GiveWell think about what you see ten years from now as being changes in sort of cause areas and priorities of yours?

Also, there's good news, I guess. Like the developing a malaria vaccine, which seems like substantial progress being made, could really change the need for some existing GiveWell top charities.

Elie: Yeah. I would say broadly, we tend not to try to forecast – think about what will be ten years from now as an input into what we do. We're not totally blind to it and we do take it into account but I think a pretty significant sort of core belief of ours is something like we don't really know and we want to be driven by evidence and data.

And so, we tend to focus on the shorter-term impacts that are easier to measure. You know, even though we expect that many of those shorter-term impacts like preventing a case of malaria in childhood has longer-term effects, we tend to focus on programs that are very promising on a short-term basis. And I think that comes from a place of, you know, ultimately, I hope, you know, humility, that we just don't really know what's going to come and so, want to put more weight on data and evidence in the decisions that we're making.

Kelsey: Yeah, makes perfect sense to me. Sorry, I'm looking through all of the many great questions that people are submitting, trying to make sure I didn't miss – which I'm sure I did – some pretty essential ones.

Oh, I like this one. Are the non-top charities in the All Grants Fund lower expected value or the same or higher expected value but higher variance? Or thinking of phrasing that possibly for a slightly larger audience; is the idea we don't think these charities are quite as good? Or is it; we think that these charities may well be even better. We just are sufficiently uncertain that we don't want to like pitch them to you as a known thing?



Elie: Yeah. And so, I'll tell you; on average, they're the same. Meaning on average, we would expect that the expected impact per dollar given of a top charity is the same as the expected impact per dollar given on something else. And the biggest difference is the uncertainty in the All Grants and that uncertainty could come from something like funding research where you don't really know what's going to come from it. Or, you know, just the uncertainty that's inherent in funding something newer where we just don't have as much of a history of following the program or the organization and, you know, we don't have experience. And happy to tell stories about surprises that have come after we've moved into a new area for the first time.

Kelsey: I actually would love to hear about that. Because I think that there's something; when you actually look deeply into things, there's often controlling factors that you didn't even realize were going to be important. I've read a lot of studies in development where I was like, "Wait, I really thought that was going to work. Really? Wow." And so, I would love to hear some examples from you.

Elie: Yeah. I mean, probably the best one is this former GiveWell top charity called No Lean Season. So, it was a program that focused on encouraging and incentivizing via a small loan. And people who lived in rural areas of Bangladesh; encouraging them to migrate to cities during the lean season. And the idea was that people were largely agricultural workers during the lean season. They had fewer employment opportunities and, also, less food. And by migrating, they could find jobs, earn money, have money for themselves, send it back home.

This program was studied in multiple randomized trials between 2005, 2013-ish, and we worked with an academic who ran the studies and, also, Evidence Action, to build a program called No Lean Season, which was trying to implement this program in the real world. And you know, we had our estimates for what would happen based on the research.

Alongside launching this program, we supported another randomized trial to evaluate the effect of the program. And after the first year, the program had a big effect on migration. Meaning they ran the program, they gave people this loan to migrate, and there was no difference in how much the treatment group – meaning the people who ultimately got this loan – were from the control group – the ones who weren't offered the loan. And this was very surprising because there were these multiple studies showing that the program would work.

And I think this is just an example of how something didn't go the way that we expected. There's different theories why. But I think you go from trying to run a study, it's very small-scale. You're sort of selecting people to participate based on propensity for this to be a good fit for them. You're operating it in a much more controlled way. Often, you know, you can find big results. And then, when it was implemented at larger scale, for whatever reason, they weren't able to get that. There are a lot of interesting theories about what might've happened.



But suffice to say, the real-world experience of trying to deliver significant funds through this program was very different than what the theoretical estimate of the impact would be based on, frankly, like already a great deal of evidence and data.

And so, that's, to me, one of the biggest differences between the two different types of opportunities a donor can think about. You know, on one hand, you have groups and organizations just in the same thing for a long time, and more money means they'll reach more scale. And then, others where there's just more of an opportunity to be surprised by what ultimately happens.

Kelsey: Have you ever had surprises in the other direction where something didn't look promising to you on first glance but then, when you dug into it more, it seemed like it actually did stand out as a great giving opportunity?

Elie: Yeah. There's a lot of examples. I mean, maybe one simple – one simple one – even in the early years when GiveWell started, you know, we – well, I'll tell a different story, you know, about new incentives.

Another organization that we supported – and this was an organization who gave some additional funding to, some seed funding, to, and they are now a top charity. They run a program where they give small cash transfers to caregivers to encourage them to bring their children for routine immunization services in upper to northwest Nigeria.

This is an interesting story. You know, we gave them funding. But the first two – basically, the program they run today is the third program that they've tried. Two programs that they implemented with GiveWell funding on this path to trying to become a top charity; those programs didn't work. They ended up failing. They weren't able to, for various reasons, deliver high-impact results per dollar given.

After they had gone through like two failures – so, this is going back a few years – but after they'd gone through two failures, I was not very optimistic about what else would happen. And I remember talking to them and saying, "You know, maybe it's time to give up. You've tried hard but maybe it's time to move on to something else. We're happy to support you for six months while you find another job." And they were very committed to continuing on and kind of landed on this very promising program.

And you know, I'm glad because that was something that certainly didn't seem very promising to me at the time. But today, this is an organization that's reaching hundreds of thousands of children with, you know, receiving vaccinations who otherwise wouldn't in a place where vaccination rates are very low, and it was having tremendous impact.



Kelsey: That sort of gets at something I feel like is interesting about the way GiveWell's role has evolved where, you know, there's sort of – one thing that maybe a smaller organization can do, or the only thing that a small organization can do, is like look for charities that are good and figure out which ones are good and then, send them money.

But a bigger organization can do a lot more in terms of creating charities that are good by funding, by saying, "We're no longer going to fund because this doesn't seem to work," and maybe thereby like applying pressure for new organizations to come to exist and to change their project until they get something that's really delivering results and stuff like that.

Seems like GiveWell has been, yeah, moving a lot into like creating new top charity space. I'm curious how you think about that role and like what challenges, if anything, sort of come up as you try and do this sort of creating good charities instead of just recommending them.

Elie: In some ways, it's just – it's a very different activity but we're able to draw on a lot of the experience that we've had from the standard work to help us get there.

So, I mean, to be clear, we're still doing a lot of the normal sort of tried-and-true; just see what's out there and try to figure out how cost-effective it is.

But we've just often been in a position where there's a reason that we want to try to create something that doesn't exist. And maybe the most common reason is there might be a program that's really effective where there's a lot of evidence.

So, an example of this might be Kangaroo Mother Care, which is a series of practices post-birth that has a lot of evidence showing it reduces child mortality in those very sort of intense and scary early days. But we just weren't able to identify an organization that was implementing this program in a way that would – we thought would be cost-effective.

And so, the way that I expect we'll end up being able to direct funds to that program is trying to support the creation of something in one way or another via – you know, finding our way to it.

So, basically, it's often the case that there are these programs that look really promising but there's just no existing organization that's ready to take money, demonstrate results, and share information. And then, I think we've just found that being able to start something new offers us the opportunity to have a lot of impact.

Kelsey: Cool. And aggregating a couple of different questions getting at this. One way of measuring whether you're doing any good is in terms of increases in income, which presumably corresponds to people getting more of everything they'd



want, and increases in quality-adjusted life years.

Another would be to focus on how much suffering people experience or how happy they are, or makers of subjective wellbeing.

Curious how GiveWell sort of thinks about, you know, which of those things you care about in principle; which of those things can be measured in a useful way that guides decision-making in practice; whether you're interested in more research that would help you make those tradeoffs more accurately or anything.

Elie: Yeah. So, I mean, at the moment, we're basically using like two different measures primarily in thinking about the impact organizations have. On one hand, it's, you know, DALYs – disability-adjusted life years – which is essentially focused on health. And then, the other is income or really, more accurately, consumption; you know, people's ability to have money to buy the things they want. Those are the two measures that we directly use.

We want to do more. I mean, I think we have – we would like to put more attention on other measures and think more critically about how we're trading off between even the DALYs and the income that I mentioned. And yeah, in addition to doing more research where helpful.

And I think this really comes down to, you know, in some ways, seeing the opportunity for the continued growth of GiveWell and our team, we've roughly doubled the team size over the last three years. It's enabled us to do a lot; expand the scope of our grant making and recommendations and, also, find much more for donors to support.

And then, looking forward, I think in addition to transparency, this is an area where we can do a lot more; not only to do more research but, also, to your earlier question, just make it clearer to donors what the tradeoffs are so that everyone can decide for themselves like how they want to weigh the different values that they have.

Kelsey: Another audience question that I thought was really interesting; does GiveWell make any efforts to make its research – the research that you fund and enable or like the research you do inhouse – useful to other policymakers or governments or people like that? Or is it mostly like it's all on your website but it is mostly for your own use in picking top charities?

Elie: Yeah. I think it's – I'd say by and large, the groups we fund to do the research are interested in making their research informative to policymakers.

And so, you know, sort of the lens we take most of the time is to say, "How will this inform us?" And in many ways, the reason we do that is that it's easier for us to focus on that. Like that's where we know how to guide the researchers and



what questions they're asking and what information they share.

But then, the researchers are very motivated to have their research be more broadly influential. And I think that often – so, that's not maybe the main criterion but I think that in practice, it ends up playing out that way because the researchers obviously have an interest in bringing their research to the light as possible on these.

Kelsey: So, obviously, a lot of this work on No Lean Season or New Incentives or stuff does get published. And then, GiveWell's own work is sort of; yeah, there's the published research, which maybe makes generalizations and helps policymakers figure out what to think about similar programs. We're just trying to figure out if this charity, if they got more money, would like do good in the world with it or whatever.

Elie: Yeah, exactly. In the example of No Lean Season, the sort of broad area of seasonal migration is one that remains on the research agenda for researchers who are still trying to figure out what they can do, and I think other funders, as well, about the possibility of finding ways to support this research agenda, learn from what's been done, and then, find a promising program in the future.

Kelsey: Cool. And then, this is another one I like. GiveWell obviously moves a lot more money than it did just a few years ago. There's, you know, possibly not going to hit a billion dollars a year but certainly, hundreds of millions of dollars, from something that started out much smaller.

Is that mostly the same people giving more? Is it mostly the effective altruism community growing? Is it mostly developing a wider base of donors? Where are sort of the biggest drivers of GiveWell having a lot more money?

Elie: Yeah. So, at a high level, like the biggest driver is additional, very large donors. So, you know, the biggest driver of increased dollars is a small number of donors giving very large amounts; you know, \$100,000 or more every year. The biggest of those is Open Philanthropy but there are also other private individuals who are giving significantly.

And broadly speaking, I wouldn't say this is mostly coming out of the effective altruism community, per se. You know, sometimes it is, or it could be effective altruism-adjacent because of news media that's focused on effective altruism. But you know, it's both and sort of broader.

And then, I also think that the trajectory has been fairly consistent over time. You know, new donors have come in – you know, maybe not in our earliest years when we were teeny-tiny but over the last ten years, you know, new donors have continued to come in and they've given a lot.



And then, we also see a fairly consistent pattern that large donors tend to give more over time as, you know, that either could be because of their own financial position or, you know, increasing confidence in GiveWell. And so, that's also driving increased growth over the long run.

Kelsey: Cool. Thank you so much, Elie, this has all been really fascinating.

Elie: Sure, yeah.

Kelsey: I think there was a plan for facilitators to join and have some more questions.

Olivia Larsen: Hi, I'm Olivia. I'm calling in from the GiveWell office where our rooms are named after public health success stories. And yeah, Kelsey, thank you so much for being here and for asking these great questions.

And I'd love to start this section with a question for you. Can you tell us a little more about Future Perfect, your role, and why you think that's important?

Kelsey: Yeah, absolutely. So, Future Perfect is a section of Vox that covers the world through an effective altruist lens. So, this means we cover things like GiveWell directly. It also means that – so, I think of like a characteristic thing about GiveWell as a sort of emphasis on tradeoffs, on the fact that we have limited resources and we can only spend those resources on some of the many, many things we would ideally be doing to make the world better. And emphasis on the fact that it's very easy to go astray when you're trying to do these complicated things. And so, you have to be very rigorous and very careful and very evidence-based.

But at the same time, you want to be ambitious, right? Like there are so many problems in the world. There are so many people dying that's preventable. There are so many diseases that we could really get under control.

So, you want to simultaneously be very close to the evidence and careful and aware that things go wrong really quickly if you're not tracking if they work. While also like being quite ambitious and like interested in hitting directly at the biggest problems in the world.

So, that's a lens. It's not, you know, necessarily the commitment of any institution or movement. It has a lot in common with the commitments of GiveWell, I hope, but you could, in theory, have that world view and be doing something different than GiveWell.

We just want to like take that world, be that very tradeoff-informed, evidence-focused, but ambitious – and sort of, you know, considering every bad thing in the world our problem world view and do journalism. And often, that's meant writing about what GiveWell does. We write a lot about malaria charities



and seasonal chemoprevention and we wrote about No Lean Season and the reasons it failed. And like the remarkable way that the nonprofits that worked on that project were able to sort of say, "This isn't having the results we want," which is not the normal thing in the nonprofit world when things don't work.

But we also cover a bunch of stuff that I think is outside GiveWell's scope like US policy and some of the forecasting what the future's going to be like, climate change, AI, biology, pandemics, stuff like that. But all from this sort of cured framework, I would argue.

Olivia: Cool, yeah, that's really great to hear. What's one story that you've done that you think is really cool?

Kelsey: So, I'm very interested in the process of developing better vaccines against many diseases that still affect the world. You know, we have mRNA vaccination now; it's just this powerful technique. And there's just a long list of diseases like tuberculosis, syphilis; people think of these as like things of the past and they still kill a lot of people.

Plus, of course, malaria is a huge one. You know, I saw one of the audience questions was like, "Would it change what GiveWell does a lot if malaria is cured?" And Elie can answer that but my understanding is like; there's still a lot of other problems.

But certainly, it would be great if malaria was – you know, we had a highly effective vaccine.

So, just looking at why aren't there vaccines for these things that kill a lot of people? Often, the answer is that those people are poor; they're not a good target for pharmaceutical companies. And who is trying to make those vaccines happen? That's something I love reporting on.

Olivia: Yeah. Oh, cool. Yeah, on the topic of malaria vaccines; we got some questions from Fernando and Scott surrounding how malaria vaccine progress might impact GiveWell's future top recommendations or grant making that I'd love for Elie to take.

Elie: Yeah. So, I mean, we follow developments in malaria control and prevention very closely because, you know, we want to support the most cost-effective programs.

The vaccine that's available today that we've provided some support to is not a panacea. I mean, it doesn't fully prevent malaria; it prevents some cases. And so, in that sense, it's a useful additional tool to the other programs that we already support. It's sort of roughly in the same general range of cost-effectiveness as our other programs. And so, we're excited to support it because, you know,



more tools are needed to reduce the burden.

You know, often, there are new malaria technologies that sort of are announced in the news that something's very effective and, you know, we definitely watch that. The reality is that those programs are likely to be available for delivery like in the future, you know, beyond the timeframe in which people who would receive a malaria net today would require it in order to not contract malaria. So, basically, a two-year timeframe because nets are basically replaced every two to three years.

And so, you know, we're watching those but, also, we're thinking about really the next several years as the timeframe over which money we direct today will have an impact on the world. And then, continuing to think about the longer run, obviously, in a world in which there was a much more cost-effective malaria vaccine. You know, a malaria vaccine that's 99% effective; if that happened, you know, we would support it and it would fundamentally change the amount we gave to malaria and, you know, we would obviously shift away and give it to other programs that are helping people in other ways.

Olivia: Great. Michael asked about the All Grants Fund; basically, whether donations to the All Grants Fund will first go toward filling the funding gaps in our top charities and then, spill into other grants. Or whether we'll prioritize grants over gaps in our top charities.

Elie: Yeah, it's a good question. So, the All Grants Fund could go to either and, you know, we'll give to either top charities or other, just depending on how much impact we think each opportunity will have.

And so, it's very possible that All Grants Fund money will go to support expansion at a top charity and it will – you know, that will happen if we believe that the marginal opportunity – meaning the next area for expansion – is the best opportunity available, you know, to us right now, it's the one that will have the greatest impact.

Olivia: Cool, yeah, that's helpful. Diana asked a question about whether GiveWell's thought about giving the governments of countries that use malaria nets, for example, to take over that funding so that GiveWell could focus on other funding opportunities.

Elie: Yeah. I mean, I think the reality is that country governments are so strapped for funding that it's extremely difficult for them to successfully take over a program like malaria nets, which is just so expensive. You know, nets are very – they're very cheap in the sense that they deliver a lot of impact per dollar. But so many people need them that they're extremely expensive.

And so, you know, this is something that we've worked on or are in touch with



the directors of national malaria control programs and other government officials in the countries in which we support malaria net campaigns. We're also in touch with the sort of larger global funders of malaria net campaigns.

But I'd say that the general track record we've – or I've – seen over the last fifteen years of programs that are trying to bring in local country funding, it's a poor track record because the resources are so limited. And there's a – one resource I'd recommend is there's a woman named Karen Levy who's a consultant for – she's now a development consultant. But she formerly worked in Kenya to scale up a deworming program there and you know, she had very – in this one instance, you know – very close contact with the government, trying to get them to take over the program. Also, has just a lot of experience – also, she did an interview on the *80,000 Hours* podcast in the summer and I think she talks at greater length about the challenges associated with getting governments to take over funding in these expensive health programs.

Olivia: Cool, yeah, that's really helpful. Shelby asked about whether the expected cost of a life saved has gone up with the new funding opportunities that GiveWell has found. Basically, are we still picking the low-hanging fruit? Or are we kind of done with that and moving onto slightly higher-hanging fruit, metaphorically?

Elie: I mean, our best estimate is that we're still in the same zone of cost-effectiveness. Meaning, you know, as the amount of funding that we've raised has grown, we still are finding opportunities that are as effective as we were finding before. That is somewhat surprising. I think the explanation is that we've also expanded the size and capabilities of our team.

And so, if you looked at the most cost-effective quarter of programs we recommend – so, the first \$150,000,000 – those are much more cost-effective than where our bar has been historically for cost-effectiveness. And our bar might be, let's just say – by that, I mean, something like X thousand dollars per life saved. That's remained relatively stable over time.

And so, sort of my diagnosis of what's happening is that as our funding has increased, you would have expected that to take more of the low-hanging fruit. But that's been sort of mitigated by a larger staff that's able to explore the world more widely.

I do think eventually, as I hope GiveWell continues to grow, you know, if we grow enough to the extent that we want; we'll reach a point where the cost-effectiveness of a donation might be \$8,000 per death averted instead of \$5,000 per death of burden. And we'll, you know, I think, very happily continue to try and direct funds that can accomplish that much per dollar.



Olivia: Great. And so, my last question before we wrap up is from Robert, who's really asking; how can a small donor make a difference when there are very big donors working on the same causes?

Elie: Yeah. I mean, so, the bottom line is just that the activities that our Top Charities run, you know, their programs are fairly scalable in incremental ways.

And so, in essence, it costs about \$5 to purchase, deliver, and monitor each malaria net. And so, you know, even a \$50 donation, in expectation, you know, delivers ten malaria nets that otherwise, wouldn't have been delivered.

And of course, it's more complicated in reality; organizations need large chunks of money to run large programs. But in expectation, what I'm saying is true. And so, even though it's the largest donors that have the ability to, say, support all the malaria nets in Malawi, it's also the case that – you know, when I give – you know, my donation, which is very small in the scheme of things, you know, I know that the – it's having this – or an expectation having this incremental effect on these programs because the need surpasses the amount of funding that's being directed and meaning each additional amount is going to an expectation and lead to just more of that program being delivered and more people helped.

So, I think we're going to wrap up. You know, just really appreciate everyone joining us for this hour. Thank you, Kelsey, for joining us. This was really great. And Olivia, thanks for facilitating those questions.

You know, if you're on this call, this Zoom, and you want to follow up on any of these questions, there should be more information on our website. If you don't find it on our website, feel free to just email us directly at info@GiveWell.org. We are happy to answer questions. We know the website can be hard to parse so, don't feel the need to dig through it. We've grown our staff, we can answer your questions.

For those of you who've already supported GiveWell and our recommended charities, you know, thank you so much. It just does a ton of good. If you haven't yet, you should know that our top recommendation for donors is our All Grants Fund, which we discussed a little bit on this call. And you know, donations to that fund will go to the highest-impact opportunities we can identify, though obviously, coming with some risks. And so, for donors who are less comfortable with that risk, the Top Charities Fund is a wonderful option, as well.

And then, finally, I just wanted to mention; as you might know about GiveWell, we love feedback. We're going to be sending a form shortly to ask what you thought of this event, how we can make it better in the future. So, look out for that in your email.



Thank you again for joining; for your support, for your participation. Have a great rest of your day.

