

GiveWell Webinar, February 20, 2025

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Lisa McCandless: Welcome, everyone. Thanks for joining us today. I see we got 140 folks and counting. So welcome to you all. I'm Lisa, our Head of Philanthropy, and I'm super excited about this conversation. So I appreciate you all being here and on short notice as well. So here's what you can expect for today. First, we're going to do about 30 minutes of interview-style question and answer with Elie and Teryn, and then we'll reserve the latter 30 minutes of our discussion for your questions. So throughout the conversation today, if you have questions, please throw them in the chat. And then once we transition to that part, we'll be sure to answer as many of your questions as we can. I think with that, let's go ahead and dive in. I'm going to pass it to Elie and Teryn, and if I can just ask you both to introduce yourselves before you take it away. Over to you guys.

Elie Hassenfeld: Hey everyone. I'm Elie Hassenfeld, GiveWell's co-founder and CEO.

Teryn Mattox: And I'm Teryn Mattox. I am Director of Research and Grantmaking at GiveWell.

Elie Hassenfeld: Thanks, Teryn. Thanks, everyone. So I just wanted to give a brief overview of how we're thinking about this and where we are. First, I just want to thank all of you for joining us on the call, especially on such short notice in the middle of the day. We wanted to just communicate some of how we are thinking about and planning to respond to the current US government funding freeze for aid work overseas. A few notes: Historically, GiveWell has mostly not changed paths when we've bumped into, when there have been major news events. Most commonly, it could be a natural disaster in a low-income country. We haven't responded to that. We haven't changed course because we didn't think that our approach was going to identify great giving opportunities in that situation. You know, there is just an ongoing, everyday catastrophe of the needs in low-income countries. And so in general, when news events happen, we stay focused on our core work. This time it's different because the news is directly affecting the kind of everyday international

aid that we support, the kind of proven, cost-effective global health programs that do a lot of good. And so that's why we're treating this differently and very focused on what's happening and thinking about how to respond. I want to just frame a little bit about what might change and what won't change about GiveWell. What is not changing at all is the GiveWell approach, how we plan to consider, evaluate and then direct funding to giving opportunities. We intend to, we will, and we have already applied the same kind of intense evaluation, focus on cost-effectiveness, and, with time, transparency to the decisions that we're making. That has always been the case. It is the case. I expect it will be the case in the future.

The thing that really could change as a result of this news, and it depends how it plays out, is the cause areas that we support. So, for example, the US government has provided a huge amount of funding annually to HIV/AIDS, and that's one of the reasons that GiveWell has provided very, very limited funding in our history to HIV/AIDS programs. If it does turn out, and at the moment we don't know, but if it does turn out that the US government provides less funding to HIV/AIDS programs in the future, that could mean that there will be cost-effective funding gaps that we and the donors who support us want to fill, and we end up shifting and moving more money into those areas. So we don't know if that's true, or will be the case, but it certainly could be.

In terms of this call, I'm going to start the call by asking Teryn some questions to talk about what the research team has done so far and how we're thinking about this question. We'll also then turn it over to you for questions in the second half of the call. As we're talking, if you have questions, please drop them in the zoom chat so we can keep track of them and answer them when we have time.

Then just a kind of an overarching caveat to this whole discussion: I think generally, GiveWell is known for and does very deep, long-term research where we have the best understanding we can about the facts as they exist. This is a case where the facts themselves are hard to know. They're ever-changing. What we've learned is not coming through peer-reviewed academic papers that have been reviewed over many years. It's like literally the news and it's changing daily. And so I want to put that caveat up front because we'll do our best to describe what we believe. But, in

aggregate, we're much less certain and much less confident about the reality than we normally would be in a situation that we're talking. And then because of the size of this conversation, we're not gonna be able to share everything we know. I mean, there's confidential information from individual organizations. We're just going to have to hold back on some of that. But, you know, we'll do our best to share. And hopefully this is helpful and can help you understand where we stand. So with that, I'm going to turn it over to Teryn. And Teryn would love for you to just give us, to start, a brief overview of what we do know and what we don't know about this story.

Teryn Mattox:

Great. So I'll start with the bottom line, which is that there's just a lot we don't know, like Elie said, and it's changing daily, but I have, over the last week or so, heard a consensus emerging that there's kind of broad agreement that there will be cuts to US government spending on foreign aid, including in global health. And then obviously, there've been questions about how big those cuts will be and where. But, Elie, I was thinking I would ground us really quickly in some facts. I think there's a lot of people on this call. They probably have different levels of knowledge. So I just wanted to back up a little bit and give some of just what's been happening in the last month, and then I'll tell you kind of a sense of where we are now.

So the US government spends something like \$15 to \$20 billion a year on global foreign health assistance. And so that's for programming like the treatment and prevention of HIV, tuberculosis, malaria, it's for maternal and child health, it's for family planning, etc. In January, the Trump administration announced a 90-day pause on all foreign aid spending. And then right after that, US government grantees and contractors received orders to immediately stop work, and payments were stopped at that time, too. That's even on grants or contracts that were already signed. So these are signed grants and contracts. Work is happening. Work was required to stop and payments were stopped.

USAID is an organization that's been in the news a lot, and that's because they administer or manage a majority of that US government foreign health assistance, something like 75%. I'm not totally sure of the number. In the next couple of weeks after those orders were announced, thousands of USAID staff were fired or put on administrative leave, and

USAID was evicted from their office space. And there's some sense now that what were USAID functions may be absorbed into the State Department, or some of them might be absorbed into the State Department.

So where are we now after all of that? Certainly. Obviously, programs have stopped in their tracks. They're not sure if they'll be able to resume. There is a waiver process. Waivers are theoretically available for humanitarian or life-saving work. But as far as we've heard, only a handful of programs have actually gotten those waivers. And there are lots of complications we're hearing about with the waiver process, unfortunately. So this is just based on what I've heard, but I've been asking a lot, and I haven't actually heard of any single program actually getting cash, even if they had a waiver approved. That's due to those complications. But I think the biggest reason for that is that the payment systems at USAID are literally frozen. So money is not flowing right now. There was a legal action last week. A federal judge ruled to restore funding for contracts that were already signed. But yesterday, I think the Trump administration lawyers argued back and said that they can use different legal authorities to continue the freeze.

One big point of uncertainty for me is whether the courts will force the government to restore these contracts. That just seems really unclear. Another big element of uncertainty is what is going to happen after this 90-day period. We've been hearing there's a possibility that the US government might just not even unfreeze funds after that period. Or even if they do, for how long and for whom is really unclear. And then the longer term picture beyond the next 90 days is again, really unclear. Like I said, we're expecting cuts, but just not sure where, how much, and for whom.

Elie Hassenfeld: And just to add on to what some of the numbers, Teryn, you shared into context, like total global health funding is around \$60 billion a year, depending on what you're counting and how it comes together. So the US government is providing a quarter to a third of global health funding. So that's a huge proportion of what's happening. So this is a major change. GiveWell directed approximately \$350 million last year. So we're a fraction of this funding and really like the effects of large cuts will be felt directly. I wonder, Teryn, if you could give us just like, one example of

a specific gap that you've heard about or seen, I mean, with naming an organization or not, but just like, what's an example of something that has been stopped that's like relevant to Givewell's work, just to to make this freeze more concrete?

Teryn Mattox: Yeah, totally. So I mean, we've heard so many in the past month, one that's really salient that we're thinking about a lot right now is the President's Malaria Initiative is a group that is housed at USAID and runs a lot of malaria programming. All of their work has obviously stopped, and one thing that they were doing was coordinating planning for upcoming seasonal malaria chemoprevention campaigns. So, you know, malaria is very seasonal. You've got to get these campaigns to prevent malaria in children going in at the right timeline. And there is a big coordination mechanism that has to happen at the outset to get these campaigns off the ground. There are 11 countries, I think, where that is paused right now. And so that's an example of just it's not a lot of money to make that happen. But without that, even if this funding is unfrozen, we won't have the ability to execute those campaigns in a timely way.

Elie Hassenfeld: How is GiveWell and the research team following this? What are we doing to respond?

Teryn Mattox: We're focusing on two main questions. The first question is just what is happening right now? What is happening to programs during this 90-day review period? What emergency gaps are there as a result of this freeze? What waivers will come through? How is the waiver process working? And then we're also following the longer-term outlook for US foreign assistance and specifically health aid to gauge again whether aid might be cut and by how much and in what areas. So to get answers to that, we're attacking from all angles. We're obviously tracking media reports, tracking legal cases, speaking directly with organizations that are implementers or funders, individuals that are experts in these areas. Our team has had something like 60 calls over the last few weeks about this. But even through all of those conversations, there is still a lack of clarity from my perspective about so many specifics of what's going on that it's compounding the disruption of the funding freeze for these affected groups and for US funders who are trying to figure out how and whether to respond. And I'll just give one example of that.

We've heard from our partners and in the news about USAID funded or purchased commodities. So these are commodities like medications that people take when they're sick or bed nets. So these commodities are stuck in limbo somewhere in the supply chain. In some cases, no one's sure where they are in the supply chain. Are they in route to where they're headed? Are they in a warehouse? Are they still with manufacturers? And even when that is known. So even for commodities that are, for example, in a warehouse, we know where they are, there is a lack of clarity on whether it is legal to distribute them if alternative funding appears. So these bed nets, for example, might be US government property, and so maybe we can't even fund a different group to go in and take them out and deliver them to the communities. So we haven't been able yet to get a good question to that specific answer, even from people closely involved in these supply chains. And I think it's just because they don't have the answer. A lot of this stuff is, there's just utter chaos. And there are tons of questions like this. So we are hearing about lots of gaps. We're getting lots of information, but the details are often pretty sketchy, even to the people bringing us those gaps. And it's my hope that we start to get more clarity in the next few weeks.

Elie Hassenfeld: That's really interesting. Why? Why is it the case that, I think it would be helpful to say, why is it the case that it's hard to identify the drugs in the supply chain? What's the connection between knowing where malaria drugs are in a given country and the freeze on USAID, US government funding?

Teryn Mattox: I think it's literally like data systems being down. A major contractor that is responsible for these supply chains is, I think, almost wholly funded by USAID and has more or less shut down operations. So there's just not information coming out. But then on top of that, and not just related to supply chains, but more broadly, the Trump administration issued a directive that was kind of interpreted as a gag order. So even when some organizations that are currently working with the US government are in the know, they're kind of worried about talking with external parties. And then on top of that, a lot of these organizations that might know just a bunch of staff are gone. So there's not even like, who do you call to figure out what's going on.

Elie Hassenfeld: Okay, so what else are we hearing from the organizations we support about the effects that this is having on them directly?

Teryn Mattox: Okay. I'll go through some of our major areas. I'll start with malaria. So I mentioned PMI, the President's Malaria Initiative, again housed within USAID, have largely shut down as a result. PMI funds something like \$800 million a year of different types of malaria programming. And that's largely in Africa. Since all of this happened, many, I think maybe most, of PMI technical staff have actually been let go or placed on leave. So that just means, you know, very tactically, that high-impact malaria programming in high burden places is paused. And like I said, even if funding were to be turned back on, the lack of support right now for national level technical planning could mean that countries aren't able to turn on certain malaria interventions in time for the malaria season. So that's something that we're thinking a lot about: What are the impacts? What are the potential likely future scenarios for PMI, and what would that mean for our malaria programming?

Elie Hassenfeld: So then when you say, what does that mean for malaria programming? What could it mean, say, for the rest of this year? You know, we primarily support two interventions, seasonal malaria chemoprevention (preventative medicine) and then malaria nets. What effect could it have on Against Malaria Foundation and Malaria Consortium, their ability to deliver those programs this year, or our ability to support them to deliver programs. And then if you could also say maybe what does it mean for future years.

Teryn Mattox: So again, things are really uncertain right now. But what we're seeing is that the immediate uncertainty around whether PMI will come back, at what levels, and where, has again meant that this planning work is unfunded. And that could have implications for our SMC grantees. Similarly, PMI procures or buys insecticide-treated bed nets and are a key partner for our insecticide treated bed net grantee, AMF. And so a question about whether they will be able to buy those nets to support AMF programming in places that we've already funded. The longer term picture is really TBD, but there are, again, lots of very high-impact programs that PMI supports. And in general, at GiveWell, we have found that malaria programming is just incredibly cost-effective. You can prevent it. The burden is high. You can prevent it with relatively cheap

medications. The burden is high in some of these places. And the cost of delivery is low. So that combination means that if a lot of this funding falls through, there might be a lot more gaps on the table for us to be looking into.

Elie Hassenfeld: What do you think all of this means for GiveWell in terms of, what could it mean for what we're doing in the future because of all of this?

Teryn Mattox: Yeah, that's the question. So in the short term, we're again just really looking at any urgent gaps created by the pause. So a lot of our teams have reoriented their work around that. We're focusing on areas that we're already familiar with so that we're confident that we can make good decisions at the pace that's required. At least for right now we're focusing on areas that we're already familiar with. Another thing that's kind of different, I think, in terms of our behavior is we're at least considering US government advocacy more seriously than we have before. That's simply because I think we have a lot to say about what the effects might be of losing some of these programs. So that would be new for us, you know, kind of dipping our toe in there, but something we're exploring.

Then the longer term impacts for GiveWell, yeah, I mean, it could be pretty significant if there are large shifts in global health funding, if hundreds of millions of dollars end up getting cut. Yeah, that could open up very cost-effective opportunities that we've never focused on. Antiretroviral therapy for HIV, like you mentioned, is one area that maybe will have funding gaps that we're interested in filling.

So as a result of that, you know, there are a couple of different things that might change at GiveWell. First, we might need to revisit our usual cost-effectiveness threshold. So cost-effectiveness thresholds are kind of like the amount of impact we require per dollar to make a given investment. And if there's all of these amazingly high-impact opportunities that become available, well, then we're going to have to increase our threshold, tragically, because of just the amount of things at that higher level. Then, of course, we might reorganize our research team to be able to evaluate those new areas. So basically, we're just preparing to adapt quickly so we can still be directing donor funds to the most impactful programs, even if the funding landscape changes dramatically.

Elie Hassenfeld: Yeah. And then finally, just maybe say more about the very near term, like, what do you think will happen in terms of, we've said this, you've said this multiple times, we're really uncertain about the facts on the ground, uncertain about what we can do, uncertain about what it means for the future. So given all that uncertainty, what does it imply for—but we also know that currently there are very large needs, that seems extremely likely, so how are we approaching decisions about trying to direct funds in the short term?

Teryn Mattox: Yeah. So the shortest term, like the next few weeks, we're prioritizing grants that are highly time-sensitive. So we can't wait for this 90 day pause to resolve. We can't wait to see if waivers come through. We're prioritizing areas that we already know really well, again, like malaria, like nutrition, like vaccines, just because we're confident we'll be able to make better decisions in those areas. We're also prioritizing gaps that we think are likely to be high impact enough that even if the bar rises soon, we'll be happy that we made them.

The other thing we're doing with these very short term gaps is exploring different financing structures, so that if a waiver does come through, in some cases, we could recoup funds. So that we can give organizations, in some cases, the flexibility to continue moving on with their programming, even the level of uncertainty that we've got.

I could give an example of a grant that we made recently, we did execute recently on a \$250,000 grant to CHAI. This is a major international NGO, and they're also a long-term partner of GiveWell, really aligned. We've worked with them over a long time to come into alignment on what we mean when we say we're looking for high-impact funding opportunities. That grant is kind of a fund so that this CHAI team that is very involved in the malaria space can quickly address bottlenecks in our priority areas, so seasonal malaria chemoprevention, insecticide treated nets, malaria treatments. So that's an example of a grant that we've made. And also giving CHAI that support we think is going to make it more likely that they're able to bring us bigger opportunities going forward.

Elie Hassenfeld: I wonder if you could, one thought someone might have is, there are these big needs, why not just get more money to fill those needs right

now? And I wonder if you could maybe talk through a case or two where it's not obvious that a grant should be made. Like what causes you to maybe see a gap and maybe be unsure whether it's the correct decision to direct funding to that grant today. Maybe to make that a little more tangible: What are those open questions? What leads to that uncertainty?

Teryn Mattox: Yeah, I mean, I think the core uncertainty we're facing is just what is going to happen with the waivers. What is going to happen with the longer term funding situation. We haven't found—so I guess our initial hypothesis when we started this very short term sprint was that there might be a lot of small opportunities that could just plug a gap and then roll. But because of all of the staff leaves and furloughs at some of these organizations, it hasn't been that straightforward. So you plug a gap, but there's nobody there to actually take things forward. So it's kind of the broader context of uncertainty that is giving us uncertainty in making grants, if that makes sense.

Elie Hassenfeld: And so it's hard to find the people to talk to, to know what would change with additional money or who to send money to to make something happen because so much of the underlying, I'd say like infrastructure, but, you know, people, organizations, and data is, on some level, not present right now to react.

Teryn Mattox: That's right. I mean, in general—obviously we're definitely considering a range of gaps where we feel like we have enough information to proceed. But yeah, like I said, even when we're hearing from gaps from individuals, those individuals themselves have so many open questions about the gaps. So yeah, I think just the general context of uncertainty is.

Elie Hassenfeld: And then maybe just to go through like some of the different kinds of things we've seen. So you mentioned, health programs that are otherwise ready to go, but maybe it's hard to identify where the drugs are or if they're even distributable legally right now. Then there's maybe other questions where organizations are trying to decide whether to retain staff or retain offices because they don't know whether. I mean, what are the kinds of things that are coming up? Maybe another way of asking this question is, what are the hardest questions? So there's broad uncertainty, but what are the questions that are keeping you up at night

right now? Or what are the hardest questions to answer that we're really struggling to make sure we get right where, you know, on the one hand we think maybe if we get it right, it would really be putting money to good use, and on the other hand, if we get it wrong, maybe we could send money to a place that doesn't have the impact we hope.

Teryn Mattox:

Well, I guess I would just underline that the hardest questions are really about the general air of uncertainty. I can give an example. Malnutrition treatment programming is one area where we've been talking a lot with our grantees and others in the space. That treatment combines medical care with specialized food called ready-to-use therapeutic food. And we think that therapeutic food reduces mortality of kids that are really sick, really malnourished by like, 70%. So it's a super effective program. UNICEF primarily buys that food, and UNICEF is funded by USAID largely. The RUTF shortfalls are, sorry, the ready-to-use therapeutic food shortfalls are already happening. We're already seeing a lack of that food moving. Some manufacturers have received waivers, but no money is flowing. So we're not sure that RUTF, or that therapeutic food, is being manufactured. And the implementing organizations themselves haven't received waivers. And IRC, one of our primary partners in this area, has already started closing some feeding centers, I think, as a result of that.

So obviously, I think, I mean, you asked me what the most difficult part of all of this is, and I think I'm going to answer a slightly different question than I think you intended. But the most difficult part is hearing about gaps like this, hearing about just like the tragic situation that a lot of our grantees are in and needing to think really carefully about our donor dollars and about the longer-term situation and make really hard decisions about whether what we're seeing right now is actually going to be something that we that is sufficiently impactful that if we're in a world of significant aid funding shortfalls in the future, we're not sad we made that grant. And, you know, you just hear about these things like malnourished children needing food. And it's just, I think, honestly, the emotional difficulty of facing all of these stories right now is the hardest part. I know that's not what you meant, but that's what I think.

Elie Hassenfeld:

There's a volume of needs there. It's higher volume, it's more pressing, it's more urgent because organizations are trying to keep programs running. And then at the same time, in a world of what we might be, we

are in literally right now, and might be in the future of scarcer resources. In some ways, the need for deep analysis is even more critical to ensure that dollars go furthest.

Teryn Mattox: Well, yes, exactly.

Elie Hassenfeld: I think some of what has been, in the conversations I've had, the most surprising or I didn't realize until this happened is, many practitioners don't realize the extent to which some part of their program relies on U.S. government funding. And so this could be collecting biological samples for a randomized controlled trial and storing those samples in some lab. And you might see the lab as part of government health infrastructure, but of course the lab is supported, or that health infrastructure is supported, by the US government. Therefore, all this work relies on the funding. And so it's not only the lack of funding, it's not only the uncertainty about how that funding will, whether that funding will continue, and the extent to which it will continue in the future. But for individual practitioners, and this could be researchers, organizations, and funders, it wasn't always obvious to us ahead of time. You know, us collectively, practitioners, researchers, funders, the extent to which US government funding was underlying, in just a day-to-day way, a lot of the work that we were all doing.

Teryn Mattox: It's true. I mean, we're thinking about the impact of this on our Top Charities. In general with our Top Charity work, I mean there's nuance here, but we take all costs into account. Costs of partners, costs of US government support, etc. But what we have seen here is that with the broader funding landscape shifting, there are these fixed costs like literally like delivery platforms, supply chain infrastructure that we had just always counted on being there, and those platforms may disappear, may become less reliable, and that could have an impact on economies of scale. It could drive up costs. It could make programs harder to implement more effectively. So yeah, it's really, it's really tough.

Elie Hassenfeld: Yeah. Thanks, Teryn. I think we should turn things over to questions. We've got a lot of questions from folks. Thank you. Please keep them coming in. We'll do our best to answer them. And I appreciate this conversation. Even though I've spent a lot of time talking to you already and having my own conversations, I always learn something when we're

talking, so just appreciate going through it like this. Lisa, let me turn it back over to you for Q&A.

Lisa McCandless: Yeah, thanks all. And keep the questions coming. We'll do our best to get to as many as we can. So we have a lot of questions coming in about how other funders might or should step in to fill these gaps. Can you share more about what we're hearing from other funders, and also what individuals should do in this moment?

Teryn Mattox: Yeah. So I don't want to, you know, we have had lots of discussions with other major funders, but I think a lot of what they're doing, they're concerned about being very public about it, because there could be some perception about backfilling US government aid that could make it harder to bring some of this funding back. I'd say the funders that we've talked to are on a spectrum between kind of gap filling in the same way we are, to hanging back to see how things shake out and avoid poking the bear.

Elie Hassenfeld: Then, I would say in terms of what donors should do, you know, I'm speaking for GiveWell here, so you should take what I say with a grain of salt. But I think we are doing our best to find ways to put money to work, to help people as much as possible. If we can identify ways to do that, that fill urgent needs, we intend to do that. And we have already to some extent. It's also possible that if money comes to GiveWell, we'll hold on to the money for a while because we really want to ensure that in this moment, we're open to filling urgent needs while also being very thoughtful about where funds could do the most in a future world of scarcer resources. It's challenging to be in a moment where this story is emerging and people are suffering, and it's really unclear how best to respond, given both the lack of clarity about what is literally happening today and what money could do today, but also what the situation could be in the very near future, even three months from now what this could look like and what that would mean for the best use of funds.

Lisa McCandless: A follow up question to that, Elie, I think I see a lot of attendees asking, you know, if they should give to GiveWell, which funds should they donate to to address these current cuts? Specifically, would we encourage people to think about shifting their donations from the Top

Charities Fund to the All Grants Fund. How are you thinking about that? What advice would you have for folks?

Elie Hassenfeld: Yeah. So the difference between these two funds is that the Top Charities Fund is constrained in a couple of ways. It will only direct it to currently a set of four organizations that are on our Top Charities list. And we are always going to move the funds we receive in that fund out the door by the end of the subsequent quarter. So those, you know, that's how we're constrained. I think it is possible in this moment, Teryn was describing, you know, gaps in malaria nets. And so it's possible that we would direct Top Charity funds to fill urgent gaps. But the All Grants Fund is the more flexible pot of funding. So Teryn earlier described a grant we made to CHAI, the Clinton Health Access Initiative. That is the type of grant we would only make from the All Grants Fund. So the way I would describe this is, you know, if you have followed GiveWell for a long time, if you trust GiveWell, if you want to give us the flexibility to respond as we see best in a moment of high uncertainty where I guess, honestly, it is more likely that we make a mistake than we normally would because we just know less, you know, then the All Grants Fund is great.

On the other hand, if you want to have more confidence, even more confidence that your funds are helping people significantly, but we're constrained in the ways in which we can allocate those funds, the Top Charities Fund is a great choice. And I do think overall, while we don't know, I think the best expectation is that funds will be more limited in the future than we thought they would be six weeks ago. And so I do think it's right to think that the need to give and the benefit of giving, the impact that will come from giving, is higher than it was in the past. You know, there could be some questions and caveats about that, but I think that's probably the right conclusion to draw, at least at this point, that the impact of giving is higher today than it was, or we would have thought it was a month ago or six weeks ago.

Lisa McCandless: So, Teryn, Michael asks how much of USAID spending, or maybe just take the global health spending, would you consider cost-effective per GiveWell standards?

Teryn Mattox: Yeah, that's a really good question. I don't have a very solid answer to that specific question, but I can just give you some orders of magnitude.

Again, I said, \$800 million is kind of the annual PMI budget. The US government contributes about \$1.7 billion annually to the Global Fund and about \$5 billion annually to PEPFAR, which is HIV treatment. I think it's very safe to say that the amount of, within that bucket of global health spending, there are more cost-effective opportunities than we, as GiveWell, could fund with our current threshold and our current funding amounts.

Elie Hassenfeld: So you're saying, of that total, it's very likely to be much more than \$350 million?

Teryn Mattox: Yeah. Yeah. Right. That's right.

Elie Hassenfeld: And then I'll just say, like the challenge, is the level of detail about what programs . . . In order to come up with the kinds of estimates that we do—and you could see this if you go to our website and go through the grant pages—we need to have a lot of fairly specific information about where a program is going to be implemented, how much it will cost to implement that program in that area. And the reason that especially that first one is so critical is that the burden of disease—so, for example, how many people get and die from malaria in a given location—can vary by a factor of, certainly by a factor of five within a country. And so that can change the cost-effectiveness of a program significantly, and we're able to estimate that by getting more granular information. When you look at the whole US government aid budget, it's very, very hard to get that information. I don't think it's available, or at least we haven't been able to find it. And so the way in which we've sometimes tried to attack this question is just taking a guess about what proportion of that total number Teryn said would be above our threshold. But that guess, you know, if we say, well, perhaps 10% of that total is above our threshold, it's not based on good substantive information. It's really a way of formulating a guess that we don't have a lot of confidence in. So I guess I'm just giving a longer answer to Teryn's: we really don't know.

Lisa McCandless: Related to that, a few people have asked, like how the lack of USG funding will impact the cost-effectiveness of our existing programs. Right. So for example, in cases where the programs are relying on infrastructure or costs somewhere in the chain that were covered by the US government, can you speak a little bit to that?

Teryn Mattox: So I think we're still sussing that out and I think it's varied. So there are some cases where, um, what we think the gap, the gaps that we think this will. . . . So I guess I should step back and say, I think in general, for most of our grantees, with the exception maybe of New Incentives, which is a vaccine grantee, and I can talk about why they're a little bit insulated right now, are seeing impacts from this. And the extent to which those impacts influence the bottom line cost-effectiveness is still up in the air. And that's because of those questions about what is going to happen to these platforms that these organizations rely on. Potentially there could be a world where—I mean, this is speculative and extremely tragic—but there could be a world where we're seeing increasing burden of disease in these places as a result of this. So I think it could go in several different directions.

Lisa McCandless: All right, Teryn, I have another one for you. Andrew's asking a more tactical question, and he wants to hear a little bit more about this waiver process. I think we're all seeing this news of waivers and hearing about it. What does it actually mean? What is happening? What is not happening? What are we hearing from organizations on waivers?

Teryn Mattox: Okay. So I'll give what I know, but there just seems to be a lot of confusion about this. I've heard there's literally like an Excel spreadsheet that is open at certain hours of the day that organizations have to go in and fill out. I am not sure what is going on. I don't know if anybody really knows what's going on at the back end to approve and assess these waivers. I know that when waivers are granted, again, the USAID payment system is down, so money isn't flowing. USAID staff itself is very limited, obviously. So they're on the back end of this trying to process these waivers. There's not a lot of staff there to do that. And then I guess one more thing I'll mention about the waivers are that they can be really specific. So we've heard of waivers being granted for, like, one element of a program but does not cover staffing for that program, does not cover operational costs, so they're not actually useful. They're not enough to give these organizations the confidence to move forward even if the money were flowing.

Elie Hassenfeld: And then one thing I've heard in some conversations I had, including with someone who's a board member of a large charitable organization, is they qualify for a waiver, but then the funding just doesn't come

through. So at least when we spoke, they had the expectation that eventually, you know, at some future date, they would be able to recoup funding because they'd received a waiver, they had then gone on and continued work with cash reserves. But even though they had formally got the waiver from, I don't know what to call it, the left hand, the right hand wasn't cutting the check. And so therefore the funding wasn't flowing.

Teryn Mattox: And that is particularly an issue for these organizations that have a lot of USAID funding. USAID, you know, those organizations are operating on a really narrow margin already because of government requirements in terms of what they can specify for overhead, etc. So most of those organizations are not fortunate enough to have cash reserves that they're confident to be spending down, anticipating funding flowing eventually.

Lisa McCandless: Great. You talked a little bit about what we're hearing from other funders, and there are some questions coming in around like what are other countries doing and country governments. And I'm wondering what we're hearing and seeing on that. And are we expecting that some countries might step in or do something differently? I know it's still evolving, but what are we seeing on that front?

Teryn Mattox: Yeah. So we are trying to suss out what's going on with other country governments. There was just a recent news story about the UK government considering potentially large cuts to Gavi, which is this global funding organization. UK is actually, in this case, the biggest contributor globally to Gavi, and they're considering reducing their overall funding levels to Gavi, which I think—and this is speculation on my part—but I think is kind of a canary in a coal mine in terms of what's going to happen in coming years with UK foreign aid spending. Again, that's speculation on my part. So I don't know much about other countries beyond the UK, but that's kind of what we're thinking there.

I'm not sure if this was the point of the question, but we've definitely got questions about whether actually African country governments can fill these gaps. Like, will they come in and backfill? There has been some there have been some instances, particularly with this like very short term period, of the larger country governments coming in and filling immediate gaps. But in some of these places, particularly in Africa, a very

large portion of these health systems are supported by USAID. And the situation is just dire. They're extremely poor countries. They're running deficit budgets. A lot of them have debt obligations to IMF, just not a lot of discretionary money floating around. So there could be some limited reallocation within countries, but it will be at a significant cost. So I don't expect there to be much backfilling from specifically African country governments.

Lisa McCandless: So I have two related questions. Phil's asking could we take a triage approach that would include redirecting grants we had in the pipeline to areas that are now more urgent? And Paul is asking how are you balancing urgency with uncertainty? So could you speak a bit about that? Maybe both of you can speak to that.

Teryn Mattox: Yeah, I can start. I mean, we're trying to do two things. We're trying to keep things that we think are likely to be highly cost effective and grants that we would be happy we made in any future world—we're trying to keep those investigations going. There's still a lot of need. There are still a lot of programs that we're investigating that we think will want to fund. And at the same time, we're trying to be really brutal about prioritizing our time so that we do have the capacity, the team capacity, to assess all of these gaps. I'm wondering if that, Phil, if that gets at your question. I think we are kind of triaging, frankly, at the moment in terms of trying to get the most time sensitive, most urgent gaps assessed at a pace that will not hold up funding for things that we'll eventually want to fund.

Elie Hassenfeld: Teryn, I'm going to put you on the spot a little bit and just take your best guess with this question. But we've talked generally about uncertainty and gaps we're seeing and also considering some grants. I think it would just be helpful. You know, you're leading research and grant making, you have the best view of what is happening and what we will do. When, let's say, it comes to a month from now or, I don't know, two months from now. What would you guess we would have done in terms of number of grants, dollars directed, to what kinds of things? And just between you and me, we won't hold you to this, just curious, what you think will happen, if you had to guess today.

Teryn Mattox: So right now our team is assessing something like \$60 million in urgent funding gaps.

Elie Hassenfeld: You said 60, six zero?

Teryn Mattox: Yeah. I think if I had to give my best, I would say that not all of those will necessarily resolve in the next month. But these are gaps that we think are highly urgent in like the next few months. My best guess is that we'll end up making, I would say, sub \$40 million in grants, but probably higher than \$15 million in grants specifically for these urgent gaps. So these are new grants that we didn't know about in January.

Elie Hassenfeld: And when you talk about urgent, what makes, I guess I'm wondering, are there gaps that are urgent at the level of a week or two, you know, rather than a few months or how are you thinking about—how time sensitive is time sensitive?

Teryn Mattox: It varies. So we're hearing urgency in terms of: I cannot start this program planning until I am sure I can buy the drugs, and program planning needs to start this week. So I need to know if I can buy the drugs by this week. So there's that type of urgency. We're also hearing a different type of urgency like: my organization is shutting down this program. We don't have the staff, we don't have the overhead to cover it. And that is something where you could envision a world where those programs turn back on. But the human capital loss, I think of shutting programs down and the loss of faith, frankly, with the communities these groups are working with make it feel very urgent too. And so that's a different level of urgency: we're shutting down right now. So then there's this more immediate term bridge until the next phase.

Elie Hassenfeld: And then why do you think we're hearing about *only* \$60 million worth of funding opportunities. What's the filter on that in a world where like so much we're talking about how much funding is going away, like, why is that the volume?

Teryn Mattox: Well, I'm not sure I was clear on that. So that's just for these very fast-twitch grant investigations. Frankly, I expect there to be hundreds of millions of dollars of new gaps that we need to be investigating, potentially as soon as three months from now. Yeah, this is just those really short-term gaps. And I'll just remind you, we're filtering by areas we know well, just because we feel like we can make good decisions in those areas. So that is also kind of the filter. But I should say that number is going up every day.

Elie Hassenfeld: Right. So one way maybe of framing this urgency versus certainty versus cost-effectiveness situation is there are extremely urgent, you know, in the next month or two level urgency gaps, filtered just on the areas or the causes that we have done the most work on. And the reason we're filtering like that is we think we have the networks and the knowledge and have done the work to be able to make good decisions.

Part of the reason. . . You might say, GiveWell should consider pushing even more to those urgent gaps, given the need, but part of the reason, Teryn, I guess you're sharing the numbers that you're sharing here is because, in the not-too-distant future, say like three months from now, we think there's a very good chance that the spectrum of gaps that opens up is so massive and the needs are so large. We're not talking about waiting around a few years, but maybe even a few months. Things like vaccine delivery and HIV/AIDS, drug delivery and care, more support for malaria programs that were taken care of by the US government and need its research or data systems.

The needs and the possibilities are so broad in the fairly short term and the resources that we have or could expect to have are fairly small. I mean, they're large relative to many other funders, but small in the scheme of the needs. And so we're just trying to be very judicious with the resources we have and want to respond in the very short term to needs where we have strong reason to believe that it's a really effective and cost effective place to put money, while also recognizing that in short order, we might have other needs that we need to respond to and want to be very aware of that coming down the road.

Lisa McCandless: All right. I think we have time for one last question. So there's a bunch of questions coming in around, what would our argument be that potential donors should give to GiveWell? Are we planning a PR push or a fundraising campaign to crowd in support? So I'd love if maybe, Elie, you can take this one. And can you speak to what might lead a donor to choose to give to GiveWell right now? Or alternatively, what might make another organization or another approach be a better fit for someone?

Elie Hassenfeld: Yeah. I think it's just clearly the case that the needs for more funding are higher today than they were, you know, even six weeks ago. And the biggest hindrance on us being in a position, or the main factor or a key

factor in how much money we're able to deploy and how quickly, is how much funding we have and what we expect to have in the near future.

I don't have numbers I can easily share off the cuff, but the broad model is with more funding available, we would be in a position to act to give more and give more quickly. Because conceptually, what we're trying to do is, say there's a pool of funding that donors have entrusted us with, and we're trying to direct that pool of funds to the opportunities that will do the most good with the funding available. You know, six weeks ago, we thought the threshold for giving, you know, we sometimes talk about \$5,000 per life saved. So six weeks ago we thought about that very loosely and roughly as our threshold. Going forward that figure might fall, meaning we have to find opportunities that take even less funding to to save a life. And so therefore, with more funding available, we'd be able to do more. That's the case for giving to GiveWell: giving us more resources so that we can respond effectively to the current situation.

I think there are lots of reasons to give elsewhere. Probably the two that immediately come to mind is I could imagine someone saying, you know, GiveWell, I think you're making a mistake here. You should just push a lot of money out the door. There are urgent needs. We know why the needs exist. It's because this huge pool of funding went away. Give more. Give now and then find a way to raise more funding later. I think that's an argument someone could make. You know, we're making the choice, I guess using Teryn's estimate, to be aiming to give approximately 10% of the funding we have available in the next month or two, very roughly like 10% to those urgent needs, \$30, \$40 million out of a total of maybe \$350 million. So I think one disagreement that someone could have that could lead someone to give elsewhere would be to just try to fill very urgent needs. I think if someone were doing that, I would just encourage people to look at organizations that they know really well. I think a lot of organizations in this space have needs. And so going to organizations you know and trust is just always important in this kind of context.

And then I think the second place someone could disagree with us is I do think that we, Teryn mentioned that we are trying to think about how we could play a role in preserving some of the government health funding and trying to ensure that if what's preserved is less than what was there before, it goes to the most cost effective programs. We are going to do

that, but that is not our bread and butter. You know, we're an organization that is good at deep, rigorous evaluation of programs and how cost-effective they are. We are not skilled and experienced at this kind of advocacy. And so I could imagine someone choosing to put more—I should say, I think we can play a major role in that. I think having that good data is helpful—but I could imagine someone wanting to put more of their chips on the advocacy side of this. Unfortunately, I don't have great advice about where to go. If we knew that, we would be doing that too. But I do think that's another alternative perspective someone could have in the present moment.

Lisa McCandless: Thanks for that. Well, I think we could keep going, but I know we want to really make sure we let everyone out before the top of the hour. So I guess Elie, Teryn, any final remarks from you all?

Elie Hassenfeld: I just want to say thank you to everyone for joining us. I know it was short notice. Thanks for your interest and, to many of you, for your long-term support of our work. It's literally what makes it possible for us to help people around the world. So we really appreciate it. Thank you so much. And thanks for the thoughtful and critical engagement. Please, please keep that coming. If you have other ideas or questions you want us to consider, just please send them in to us via our website. One of the motivators for our work and being so transparent is to get the best ideas from wherever we can. And so if you have them, please send them our way. Just again, thanks for your interest and your support in a difficult moment.

Teryn Mattox: Yeah, I echo that. And I just want to send everybody a hug. I think this is a really tough time for everybody. And you're on this call because you're concerned and care about people. So, yeah, sending you all a hug. It's a tough time.

Lisa McCandless: Thanks, both. Thanks, everyone. Just echo that. Thanks so much for being here. Thanks for all your support and just can hear the thoughtfulness and care and all your questions and comments. So appreciate it. Thank you for being here and we will keep you posted. All right. Have a good day all. Thank you.