

SCHMIDT FUTURES 2020 – Year-End Reflections

“Helping People Now and Helping People More in a Global Pandemic”

Dear friends of Schmidt Futures:

There has never been a more important time to be in the business of helping people.

We live in a moment of great contrast. On one hand, more people are living better, at higher standards of living, than ever before in human history. At the same time, we face terrible challenges: for instance, the death and loss brought by COVID-19, a burning planet, racial injustice, rising economic inequality, threats to democracy.

At a time when so many people feel powerless to help themselves or each other, those of us at Schmidt Futures are grateful for the opportunity to serve. Last December, our year-end letter predicted that “if 2017 at Schmidt Futures was about vision, 2018 experimentation, and 2019 a reengineering for scale, then 2020 will be about delivery and courage.” How right we were, but not in the ways we imagined.

We bet early on exceptional people making the world better – and in 2020, in a global pandemic, they rose to the challenge.

A year of impact, against the odds

As only a few examples, the work we did or supported in 2020:

- Helped more than 300,000 healthcare workers, 850,000 patients, and 3 million families in the first few months of COVID-19 response alone – for example, through [open-source medical supplies](#), PPE acquisition and distribution, EdX’s [online ventilator training by doctors for doctors](#) and other medical professionals, and a [Families and Workers Fund](#) that has provided direct relief to people excluded from the social safety net and facilitated [zero-interest bridge loans to small businesses](#)
- Relieved \$250 million of debt for low-income Americans through Upsolve, named one of [TIME’s Best Inventions of 2020](#) and an organization that we were first to support
- Created promising therapeutic candidates for COVID-19 at the Mayo Clinic, Oxford, and the University of Washington, and treated 85,000 patients with [convalescent plasma therapy](#) at the Mayo Clinic
- Finalized an [organ-transplant rule](#) for the Center for Medicare and Medicaid Services that could save \$40 billion in Medicare costs over ten years and more than 5,000 patients’ lives every year
- Expanded an [online platform in India](#) to help an additional 125,000 people by unlocking \$27 million in government benefits across 19 states in India

- Drove [millions of dollars of wage gains](#) for American workers, with the potential to scale tenfold in the next two years, through Merit America
- Helped more than 8 million people start the voter registration process ahead of the U.S. elections this past November
- Facilitated more than [100 million online conversations](#) between parents and teachers, as part of our Learning Engineering efforts
- Launched two “virtual institutes” of science across 20 institutions worldwide – one of which is focusing on some of the most important and fundamental problems in [climate modeling](#) and earth science
- Advanced 20 final recommendations to New York Governor Andrew Cuomo on how universal, affordable broadband can help New Yorkers build back better, through our support to the Governor’s [Commission to Reimagine New York](#), [chaired by Eric Schmidt](#).

In November alone we also launched [Rise](#), a worldwide program to create opportunity for extraordinary young people [for life](#) as they serve others throughout their lives. A flagship program for Schmidt Futures and second partnership with the Rhodes Trust after the [Schmidt Science Fellows](#), Rise is the anchor of Eric and Wendy Schmidt’s [\\$1 billion philanthropic commitment](#) to talent development. Young people between the ages of 15 and 17 everywhere in the world are invited to apply at www.schmidtfutures.com/rise before January 29, 2021, and in only one month, exceptional young people from 140 countries (and counting) already have.

Building capacity

Throughout the year we also invested in our professional relationships, our reach, and our diversity.

Working with partners is essential to everything we do. In 2020 alone we developed more than [30 new partnerships](#) with organizations around the world – including groups like Teach for All, the Shawn Mendes Foundation, United World Colleges, AMIDEAST, African Leadership Group, and the San Antonio Spurs – as well as more than 300 efforts to collaborate on six continents.

Furthering this mission personally, Wendy Schmidt built bridges with leaders across the public, private, and nonprofit sectors in [Arizona](#), [Ohio](#), [Utah](#), and [Wisconsin](#) -- keynoting a working session with teams increasing net income for families across America through the Alliance for the American Dream.

We grew our reach by launching a new podcast, [Reimagine with Eric Schmidt](#), with inaugural guest UN Secretary General António Guterres in late summer and other special guests throughout the fall. Through the [Reimagine Challenge](#) launched on the podcast as well as through other competitions, such as our [Learning Engineering Tools Competition](#), tens of thousands of people in two thirds of the world’s countries competed or applied for an opportunity we sponsored.

We also invested heavily in our own talent on several dimensions. During the pandemic, we hired more people for Schmidt Futures than we had in the previous two years. Consistent with our belief that we need everyone at the table to solve the world’s biggest problems, we doubled

down on our goal of supporting more diverse talent both inside and out. It is part of our core mission to find exceptional people who may not yet have a track record, people whose ideas are unusual or experimental, and people who have been traditionally overlooked or excluded. The majority of Schmidt Futures' workforce in the United States is now traditionally-underrepresented minorities, LGBTQ, disabled, and/or veterans. We also tripled the number of international employees on our team this year. We're just getting started.

Miles to go before we sleep

Our greatest strategic challenge at Schmidt Futures is to balance helping people *now* and helping people *more* – spending resources today or spending resources tomorrow as our talent networks grow and our efforts scale. This challenge, which pits the benefits of compounding value for society against the costs of time, is not a choice we will make once. It is a choice we will make over and over again for a long time. To do so well in the long run, there are some capabilities we must develop further now.

For example, to better support the people on our team and in our community, we will continue to grow our leadership capacity and increase opportunities for learning and development. To increase our focus, we will sharpen our goals for new efforts. To achieve scale, we will need to invest further in our technical capabilities, particularly in data analytics, software engineering, and product development.

Instead of governing by a conventional “5-year strategic plan,” at Schmidt Futures we often like to say that we work on 1-year efforts, 100-year efforts, and platforms to scale what's next. These aren't technical terms, just shorthand for the work we do to help people now and help people more – efforts to build interdisciplinary teams of exceptional people right now to work on big problems of the day, and create knowledge; efforts to create the largest and most persistent network of exceptional talent globally and match it for a lifetime to opportunity to serve others; and efforts to innovate on the platforms needed to scale the highest-risk, highest-return ideas and institutions significantly, for public benefit.

As 2020 ends, still in a global pandemic but with light ahead, we have set out a few priorities for our work in 2021:

- *Right now:* accelerate COVID-19 recovery and remediate its disparate effects; defend, restore, and strengthen democracy and ensure its competitiveness; scale up our [virtual institutes](#) of science
- *Lifelong:* create a tech-enabled, permanent, “greatest job marketplace on Earth for public benefit” – helping to clear the market of exceptional people looking for opportunity to serve others and ensure that the sum of our lifelong talent efforts is greater than the parts
- *New models and platforms:* deepen our startup-development capabilities to quickly stand up and help scale large efforts for public benefit – whether as nonprofits or businesses or otherwise – and develop new platforms for innovation

As 2021 begins, we owe tremendous thanks to the people we support for giving us an opportunity to serve. Thank you also to our extraordinary team members, advisors, mentors, friends, and partners – we are grateful for you every day. Members of the Schmidt Futures extended network faced many challenges themselves this year, like many people around the world. They continued to press on nonetheless, showing every day that they are our heroes.

Finally, let me add personal thanks also to Eric and Wendy. Their generosity, their total commitment to excellence, their consistent emphasis on partnership, and their resolve to put people first make all of our work better.

Best wishes from all of us at Schmidt Futures for a happy, healthy, and restful holiday season.

Eric Braverman

CEO