

Minutes for the April 25, 2017 Meeting of The Clear Fund (dba GiveWell)  
Board of Directors

A meeting of the Board of Directors (Board) of The Clear Fund dba GiveWell (GiveWell) was held on April 25, 2017 at 3:30 p.m. Pacific Standard Time, by conference call. Directors not in attendance waived notice of the meeting.

The following members of the Board were present (by conference call):

- Jake Gibson
- Greg Jensen
- Timothy Ogden
- Rob Reich
- Tom Rutledge
- Brigid Slipka
- Phil Steinmeyer
- Julia Wise

The following individuals were also present (by conference call):

- Sarah Ward, Director of Operations, GiveWell
- Celia Roady, Morgan, Lewis & Bockius LLP

Tom Rutledge called the meeting to order, and Sarah Ward presented the agenda.

**Approval of Minutes for the March 27, 2017 Meeting**

Upon motion duly made and seconded, the Board approved the Minutes for the March 27, 2017 Meeting of the Clear Fund (dba GiveWell) Board of Directors.

**Open Philanthropy Project Split**

Timothy Ogden, Chair of the Open Philanthropy Project Split Subcommittee, updated the Board on the status of the proposed transfer of the Open Philanthropy Project (Project) to the Open Philanthropy Project LLC (LLC) and reviewed the Subcommittee's process for considering the transfer. Tim explained that the Subcommittee received documentation of the LLC's authorization of Rakesh Mehta and Alexander Berger to negotiate, on behalf of the LLC, the terms and conditions of the transfer. Tim also explained that the Subcommittee received a non-binding statement from the LLC about its intended future governance plans.

Tim pointed the Board to the term sheet ("Term Sheet"), which reflects the Subcommittee's final negotiations with the LLC regarding the major terms of the transfer of the Project to the LLC. Tim also reminded the Board that the Subcommittee hired an independent accounting firm to complete a valuation of the assets that would be transferred to the LLC. Tim walked through the methodologies employed by the independent accounting firm to estimate a fair market value range for the assets contemplated to be transferred to the LLC.

Tim walked the Board through the other terms in the Term Sheet. He explained that the Subcommittee wanted to ensure that the LLC would be willing to license certain IP created in connection with the Project to GiveWell so it can post information on its website for historical

purposes and use other IP for future projects. Tim noted proposed terms for the allocation of risks and liabilities between GiveWell and the LLC. Tim also mentioned the terms governing the transfer of Project grant agreements and certain other contracts from GiveWell to the LLC, transition issues related to employees and contractors, spinoff transaction costs, the cost-sharing agreement between the parties, and future profit-sharing (under which the LLC will agree to donate any profits it realizes from certain commercial activities or investments during its first three fiscal years to GiveWell recommended charities).

The Board engaged in further deliberation and debate regarding the Term Sheet and the proposed transfer of the Project to the LLC, including the valuation process. The Board members reiterated the fact that the transfer of the Project involves a unique transaction and that the Board can rely on the full range of the fair market valuations presented in the independent valuation report.

Rob Reich, a member of the Subcommittee, noted that he believes the transaction to be in GiveWell's best interests relative to alternatives, including the possibility of GiveWell staff members separating from GiveWell and joining the LLC (independent of any transaction to sell the Project assets to the LLC). Rob stated that he thinks separating the Project from GiveWell will allow GiveWell to focus on its original mission.

Tom Rutledge asked the Board members to raise any concerns they may have about the proposed transaction or the terms set forth in the Term Sheet. The Board raised no concerns.

Upon motion duly made and seconded, the members of the Board present (none of which had a conflict of interest) unanimously approved the resolutions regarding Approval of the Open Philanthropy Project Split, which are set forth in Exhibit 1.

The Subcommittee mentioned that it is hoping to close the Open Philanthropy Project split transaction by May 31, 2017.

The Board members discussed the agenda for the June 6, 2017 Board meeting, which the Board agreed will include further discussion of GiveWell's future after the spinoff of the Project.

## **Adjournment**

Tim thanked all participants for the discussion. There being no further business to come before the Board, the meeting was duly adjourned at 4:30 pm Pacific Standard Time.

Exhibit 1

APPROVAL OF THE OPEN PHILANTHROPY PROJECT SPLIT

WHEREAS, The Clear Fund d/b/a GiveWell ("GiveWell") is an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code;

WHEREAS, GiveWell has operated the Open Philanthropy Project ("Project") as one of its programs to give effectively and share its findings openly so that anyone can build on its work;

WHEREAS, GiveWell received a request from the Open Philanthropy Project LLC ("LLC") to purchase the assets of the Project for no less than the fair market value of such assets;

WHEREAS, the LLC was established to, among other things, support a range of philanthropic endeavors;

WHEREAS, the Board established the GiveWell, Open Philanthropy Split Subcommittee ("Subcommittee") as an independent committee of the Board to evaluate the potential sale of the Project to the LLC and to report on the considerations regarding such a sale to the Board;

WHEREAS, at the meeting of the Board on March 27, 2017, the Subcommittee reported to the Board on the considerations involved in the sale of the Project to the LLC, and the Board evaluated these and additional considerations, including the alternatives to such a sale and any more advantageous arrangements, the Board's fiduciary obligations, and the findings of the valuation report, dated March 17, 2017, from an independent expert regarding the fair market value of the assets of the Project ("Valuation"); and

WHEREAS, the Board authorized Timothy Ogden and Rob Reich to enter into negotiations with the LLC regarding the terms associated with the sale of the Project to the LLC, and such parties have entered into final negotiations regarding these terms, as reflected in the term sheet set forth on Attachment A ("Term Sheet").

NOW, THEREFORE, BE IT RESOLVED, that, in reliance on the information set forth in the Valuation, the independent members of the Board, acting without the presence of any conflicted members of the Board, hereby approve the sale of the Project to the LLC upon the terms set forth in the Term Sheet, finding such a sale to be fair, reasonable, in the best interests of GiveWell, and for GiveWell's own benefit.

FURTHER RESOLVED, that the Board's approval of the terms set forth in the Term Sheet shall be contingent on a final list of assets that reflects the scope of assets set forth in the valuation report and any additional assets that have no ascertainable value.

FURTHER RESOLVED, that the Board hereby authorizes Timothy Ogden and any persons that Timothy Ogden may designate (which shall be limited to Sarah Ward and any non-conflicted officers of GiveWell) to negotiate the final details of the transaction and enter into agreements with the LLC in accordance with the Term Sheet.

FURTHER RESOLVED, that the Board hereby authorizes Timothy Ogden, Sarah Ward, and the non-conflicted officers of GiveWell to do and perform all such further acts and to execute such documents as shall be necessary or advisable in order to carry out the foregoing resolutions.