

BOARD APPROVAL OF EXPENSES

WHEREAS, Article 6, Section 2 of the By-laws of The Clear Fund d/b/a GiveWell ("GiveWell"), as amended, requires that the Treasurer and Chairman approve expenditures exceeding \$5,000 and that the Board of Directors of GiveWell ("Board") approve expenditures exceeding \$25,000; and

WHEREAS, the Board seeks to provide more flexibility for the Executive Director to incur expenditures arising in the ordinary course of business operations.

NOW, THEREFORE, BE IT RESOLVED, that Article 6, Section 2 of the By-laws, as amended, shall be deleted in its entirety and superseded by the following:

Section 2. Checks and Notes

Except as otherwise specifically determined by resolution of the board of directors, or as otherwise required by law, the executive director shall be authorized to sign checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation that represent unbudgeted expenses in amounts of up to 3% of the previously board-approved 12 month expenses for GiveWell. All expenses exceeding such amounts shall be approved by the board.

FURTHER RESOLVED, that the co-executive directors shall be authorized to incur and pay expenses of GiveWell in amounts of up to \$60,000 until the Board's next meeting to discuss the budget, anticipated to be in June 2017.

FURTHER RESOLVED, that the Board hereby approves expenditures of up to \$100,000 to Vox on advertisements and podcasts.

FURTHER RESOLVED, that the Board hereby authorizes the 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 resolution.