

Minutes for the June 6, 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 June 6, 2017 at 2:00 p.m. Pacific Standard Time, at the offices of GiveWell in San Francisco, CA. Notice was duly and timely given to each member of the Board.

The following members of the Board were present:

- Elie Hassenfeld
- Holden Karnofsky
- Timothy Ogden
- Rob Reich
- Tom Rutledge
- Brigid Slipka
- Cari Tuna
- Julia Wise

The following individuals were also present:

- Natalie Crispin, Senior Research Analyst, GiveWell
- Sarah Ward, Director of Operations, GiveWell

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

**Approval of Minutes for the April 25, 2017 Meeting**

Upon motion duly made and seconded, the Board approved the resolutions approving the Minutes for the April 25, 2017 Meeting of The Clear Fund (dba GiveWell) Board of Directors, as set forth in Exhibit 1.

**Board Member Resignations and Resolutions to Decrease Size of Board**

Elie explained that Board members Jake Gibson and Phil Steinmeyer recently resigned from the Board, primarily to help make the Board a more manageable size (for convening meetings, obtaining written approvals, etc.). The Board had a general discussion about the proposal to decrease the size of the Board to nine members.

Upon motion duly made and seconded, the Board approved the resolutions decreasing the size of the Board, which are set forth in Exhibit 2.

**Budget Review and Approval; Expense Approval Threshold**

*2017 Budget and Proposed Grant of Unrestricted Funds*

Natalie Crispin gave an overview of GiveWell's budget-to-actuals for the 2016-2017 budget year and operating expense and revenue projections for June 2017 through December 2018. The Board and management discussed the proposed forward-looking budget and projections.

Natalie also explained a proposal to grant unrestricted funds equal to the amount in excess of 20% of an unrestricted contribution from a single donor, and Board members discussed the merits of the proposal.

Upon motion duly made and seconded, the Board approved resolutions approving the July 2017 through June 2018 budget for GiveWell and granting to recommended charities the amount in excess of 20% of an unrestricted contribution received from a single donor, which are set forth in Exhibit 3.

#### *Expense Approval Threshold*

Sarah explained the rationale for the proposal to amend Article 6, Section 2 of the By-laws again, in order to ensure that the Board's goals for this section are met. There was a general discussion of these goals and how to achieve them.

Upon motion duly made and seconded, the Board approved the resolutions to amend Article 6, Section 2 of the By-laws of GiveWell, which are set forth in Exhibit 4.

#### **Executive Director Compensation Review**

Elie described the process for developing a proposal for updating his compensation from \$175,000 to \$200,000 annually, including the data used to select comparable compensation figures. Elie, Holden, Natalie, and Sarah left the room and the remaining Board members discussed the proposal. These Board members also discussed setting up a formal Executive Director performance evaluation process in advance of the next annual Executive Director compensation review.

Upon motion duly made and seconded, the unconflicted members of the Board approved the resolutions approving the Executive Director compensation proposal, which are set forth in Exhibit 5.

#### **Miscellaneous Items for Review**

The Board reviewed and discussed GiveWell's document retention and destruction policy, insurance policies and limits, and other sundries. The Board and management agreed to look into the possibility of purchasing earthquake insurance during the next annual insurance renewal review.

#### **Discussion of GiveWell's Strategy and Priorities**

The Board discussed GiveWell's strategy and proposed priorities for the coming year. The Board discussed the process for conducting a strategy review involving the Board. Elie will confer with Tim about a list of strategy-setting questions for management to answer before the next Board meeting.

#### **Adjournment**

Tom thanked everyone for the discussion. There being no further business to come before the Board, the meeting was duly adjourned at 4:15 pm Pacific Standard Time.

Exhibit 1

APPROVAL OF APRIL 25, 2017 BOARD MEETING MINUTES

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors ("Board") of The Clear Fund d/b/a GiveWell ("GiveWell") hereby approves the minutes of the meeting of the Board on April 25, 2017.

FURTHER RESOLVED, that the Board hereby authorizes Sarah Ward to redact or modify the minutes of such meeting, if necessary, solely for the purpose of posting such minutes to the GiveWell website and otherwise making such minutes publicly available in accordance with GiveWell's commitment to transparency and confidentiality obligations.

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 resolutions.

Exhibit 2

RESOLUTION DECREASING THE SIZE OF THE BOARD OF DIRECTORS

WHEREAS, Article 3, Section 1, of the By-laws of The Clear Fund d/b/a GiveWell ("GiveWell") provides that GiveWell shall have no less than five directors and no more than eleven directors;

WHEREAS, the Board of Directors ("Board") of GiveWell currently consists of eleven directors, two positions for which are vacant; and

WHEREAS, in light of the vacancies, the Board has determined that decreasing the number of members of the Board is appropriate and in the best interests of GiveWell.

NOW, THEREFORE, LET IT BE RESOLVED, that the number of directors comprising the entire Board is hereby reduced to consist of nine members.

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.

Exhibit 3

APPROVAL OF THE 2017 BUDGET AND GRANTING UNRESTRICTED FUNDS

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors ("Board") of The Clear Fund d/b/a GiveWell ("GiveWell") hereby approves the July 2017 through June 2018 budget for GiveWell.

FURTHER RESOLVED, that the Board hereby approves the proposal to grant to recommended charities the amount in excess of 20% of an unrestricted contribution from a particular donor.

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 resolutions.

Exhibit 4

RESOLUTION REGARDING 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 Board approve expenditures the represent unbudgeted expenses in amounts of up to 3% of the previously board-approved 12 month expenses for GiveWell; 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 10% of the previously board-approved 12 month expenses for GiveWell. All expenses exceeding such amounts shall be approved by the members of the Audit Subcommittee of the board of directors.

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.

Exhibit 5

APPROVAL OF EXECUTIVE COMPENSATION PROPOSAL

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors ("Board") of The Clear Fund d/b/a GiveWell ("GiveWell") hereby approves the Executive Compensation Proposal, increasing the Executive Director's annual salary from \$175,000 to \$200,000, effective July 1, 2017.

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.