

**REVISION OF BY-LAWS REGARDING THE
DETERMINATION OF THE NUMBER OF DIRECTORS**

October 30, 2017

WHEREAS, The Clear Fund d/b/a GiveWell (“GiveWell”) is a New York not-for-profit corporation that conducts the majority of its operations in the State of California and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code;

WHEREAS, a vote of a majority of the entire Board of Directors of GiveWell (the “Board”) is currently required in order for GiveWell to change the number of directors; and

WHEREAS, GiveWell seeks greater flexibility with respect to changing the number of directors within a range set forth under the Adopted By-Laws of GiveWell (the “By-Laws”).

NOW, THEREFORE, BE IT RESOLVED, that Section 1 of Article 3 of the By-laws shall be deleted in its entirety, and the following new Section 1 of Article 3 of the By-laws shall be inserted in lieu thereof:

Section 1. Number

The number of directors constituting the entire board of directors of the corporation shall be such number that is not less than five (5) nor more than eleven (11), and shall be approved from time to time by a committee of the Board.

FURTHER RESOLVED, that the Board hereby authorizes the Strategy Subcommittee to approve the number of directors from time to time pursuant to Article 3, Section 1 of the By-Laws, as revised under the foregoing amendment.

FURTHER RESOLVED, that the Board hereby approves, ratifies, and confirms all prior actions taken by the directors and officers of GiveWell with respect to the determination of the number of directors.

FURTHER RESOLVED, that the Board hereby authorizes the officers and employees of GiveWell to restate the By-laws, as necessary, to reflect the foregoing amendments as well as any prior amendments to the By-Laws, and to make any necessary conforming changes related thereto.

FURTHER RESOLVED, that the Board hereby authorizes the officers and employees of GiveWell to do and perform such further acts as may be necessary or advisable in order to carry out the foregoing resolutions.