

## **Minutes for the June 18, 2018 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 18, 2018 at 1:30 pm Pacific Daylight Time, via conference call. 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 (via conference call)
- Rob Reich (via conference call)
- Tom Rutledge (via conference call)
- Brigid Slipka
- Julia Wise (via conference call)

The follow individuals were also present:

- Natalie Crispin, Senior Research Analyst, Givewell
- Whitney Shinkle, Director of Operations, GiveWell

Brigid Slipka called the meeting to order and Natalie Crispin presented the agenda.

### **State of GiveWell update**

Elie Hassenfeld led a discussion on GiveWell’s progress in 2017 and 2018, as well as plans for the future. Topics included, but were not limited to:

- GiveWell’s outreach efforts in 2018
- Recent hiring

### **Introduction to GiveWell’s new Director of Operations, Whitney Shinkle**

The Board was introduced to Whitney Shinkle. There was a brief Q&A.

### **Financial Review and motions before the Board**

Natalie Crispin presented a summary of GiveWell’s financial position (Attachment A) and the proposals before the Board (attachment A, slide 8). Three motions were proposed:

1. Approval of revised 2018 and 2019 budgets

2. Application of 20% of operating budget cap on single revenue source (Attachment A, slide 3)
3. Application of "[Excess Assets Policy](#)" to regrant \$1.75 million of unrestricted funds for regrating to Top Charities (Attachment A, slide 3)

These motions were combined into a single proposal, which was voted on by the Board and passed unanimously.

### **Executive compensation review and proposal**

Elie Hassenfeld presented the data and methodology used to determine proposed executive compensation (Attachment J). After Q&A, Elie and all other GiveWell staff left the room while the Board discussed the proposal.

The proposed compensation increase from \$200,000 to \$250,000 for the Executive Director was approved unanimously by the Board.

### **Update on GiveWell and Good Ventures/Open Philanthropy Project relationship**

Elie Hassenfeld and Holden Karnosky presented a brief update on the relationship between these organizations.

### **Items requiring Board review**

Natalie Crispin presented a summary of each of the listed items. The Board voted to approve all six unanimously. The creation of an Executive Compensation subcommittee was proposed but not voted on.

1. Minutes of March 22, 2018 Board Meeting (Attachment D)
2. Document retention policy (Attachment E)
3. Review of compensation arrangements and benefits; partnerships, joint ventures, and arrangements with management organizations (Attachment F)
4. Roster of Officers and Directors and Subcommittee Membership (Attachment G)
5. Mission and vision statements (Attachment H)
6. Review of insurance coverage (Attachment I)