Administrative Items for Vote

The Board shall vote individually on resolution 1 absent Elie Hassenfeld.

1. **Executive Director Compensation**
   Vote to approve the proposed Executive Director compensation of $278,750

The Board shall vote individually on resolutions 2 and 3.

2. **Budget**
   Vote to approve the 2019 and 2020 budgets.
   a. The 2019 budget was approved last year. We are requesting an increase in that budget of $320,000.
   b. The 2020 budget request is for $11,174,579

3. **Unrestricted Assets**
   Vote to restrict $3,853,472 in unrestricted assets as restricted to grants at GiveWell's discretion.
   a. Single Revenue Cap: GiveWell has adopted a rule that no one revenue source should provide more than 20% of our operations funding each year. We propose to raise that limit such that no one revenue source should provide more than 20% of our operations funding for two years’ operating expenses. One individual gave an unrestricted donation that exceeds 20% of our 2019 and 2020 operating budgets. To action the rule of not supporting more than 20% of our operations from a single revenue source, we are proposing a vote to irrevocably designate the above portion of this donation as restricted for grants at GiveWell’s discretion.

4. **2018 Audited Financial Statements**
   Vote to approve and authorize publication of the 2018 audited financial statements.

The Board is being asked to vote in aggregate on resolutions 4 and 5.

5. **Minutes of April 30, 2019 Board Meeting**
   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 30, 2019.

FURTHER RESOLVED, that the Board hereby authorizes the officers of GiveWell 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.

6. **Signing Authorization**
WHEREAS, under Article 6 Section 1 of the Amended and Restated Bylaws of the Corporation (the “Bylaws”), the Board may authorize any officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company; and

WHEREAS, the Board has determined that it is appropriate and in the best interests of the Corporation to make such an authorization to certain members of the Board and the management team of the Corporation; and

WHEREAS, the Board had previously authorized the Executive Director (also known as the President) of the Corporation (i) to sign checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness binding the organization to indebtedness up to 10% of the previously approved 12-month expenses; and (ii) to delegate that authority to other employees of the Corporation (the “Director Authorization”), a copy of which is attached hereto as Exhibit A. The Board has further determined that it is appropriate and in the best interests of the Corporation to update the Director Authorization to include the ability to execute other non-financial contracts and instruments;

NOW, THEREFORE, BE IT RESOLVED, that the Director Authorization is terminated, superseded, and replaced in its entirety by the authorization set forth below.

FURTHER RESOLVED, that in accordance with Article 6 Section 1 of the Bylaws, the Board hereby authorizes each of the following officers and/or agents to enter into contracts and instruments on behalf of the Corporation as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Authorization</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Elie Hassenfeld</td>
<td>President</td>
<td>Execute any contract or instrument including unbudgeted expenses having a then-current fair market value of not more than 10% of the previously approved 12-month expenses. Delegate the authority to execute any contract or instrument.</td>
</tr>
<tr>
<td>2. Natalie Crispin</td>
<td>Vice President &amp; Treasurer</td>
<td>Execute any contract or instrument having a then-current fair market value of not more than $150,000.00 unless approved in writing by the President.</td>
</tr>
<tr>
<td>3. Whitney Shinkle</td>
<td>Secretary &amp; Vice Treasurer</td>
<td>Execute any contract or instrument having a then-current fair market value of not more than $150,000.00 unless approved in writing by the President.</td>
</tr>
<tr>
<td>4. Aaron Kavanaugh</td>
<td>Office Manager</td>
<td>Execute any contract or instrument specific to office repair, maintenance, and software having a then-current fair market value of not more than $15,000.00.</td>
</tr>
</tbody>
</table>
FURTHER RESOLVED, that the foregoing authorization granted to the named officers and/or agents shall continue until revoked by the President or the Board or until such officer or agent’s earlier death, resignation, or removal.

**OMNIBUS RESOLUTION**

RESOLVED, that the officers of the Corporation are, and any one of them is, hereby authorized and directed to take all such further actions as such officer(s) may deem necessary or desirable in connection with the actions contemplated by the foregoing resolutions.

RESOLVED FURTHER, that any acts relating to the subject matter of the foregoing resolutions performed prior to the passage of these resolutions are hereby in all respects ratified and approved.

RESOLVED FURTHER, that this consent is to be filed in the minute books as kept by the Corporation.

**EXHIBIT A**

**Director Authorization**

3. Executive Director Authority Regarding 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 audit committee of the board.

The Executive Director may delegate authority to sign checks and notes to any employee of GiveWell. The Executive Director remains responsible for ensuring that all such checks and notes follow the applicable requirements laid out elsewhere in these By-Laws.